

---

FINAL TERMS

---

DATED 3 JANUARY 2011



**The Royal Bank of Scotland N.V**  
*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

---

EUR 30,000,000 EURO STOXX50<sup>®</sup> CAPITAL PROTECTED CALLABLE NOTES

ISSUE PRICE: 100%

---

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2010 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.*

Issuer: The Royal Bank of Scotland N.V. , acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: Euroclear Bank S.A./N.V. as operator of the Euroclear system  
Clearstream Banking, société anonyme

Subscription Period: From (and including) 3 January 2011 to (and including) 4 February 2011

Pricing Date(s): 4 February 2011

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 11 February 2011

Listing: The Regulated Market of the Luxembourg Stock Exchange

Listing Date: Issue Date or as soon as practicable thereafter

Admission to trading: Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V. , 250 Bishopsgate, London EC2M 4AA, United Kingdom

Agent(s): None

Calculation Agent: The Royal Bank of Scotland N.V. , 250 Bishopsgate, London EC2M 4AA, United Kingdom

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities

Form of Securities: Global Security

---

## INDEX NOTES

---

Series:	Euro STOXX 50 <sup>®</sup> Capital Protected Callable Notes
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	The definition in Product Condition 1 applies
Business Day Convention:	Modified Following
Cash Amount:	Nominal Amount x (100% + 100% x Max [0; Index Performance])
	Where:
	<b>"Index Performance"</b> an amount determined by the Calculation Agent in accordance with the following formula:
	$\frac{\text{(Final Reference Price – Initial Reference Price)}}{\text{Initial Reference Price}}$
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	The definition in Product Condition 1 applies, subject to adjustment in accordance with Product Condition 4
Index:	Euro STOXX 50 <sup>®</sup> Index (Bloomberg Code: SX5E <INDEX>)
Initial Reference Price:	The level of the Index at the Valuation Time on the Pricing Date as determined by or on behalf the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable

Issuer Call:	Applicable
Issuer Call Cash Amount:	Nominal Amount x (100% + 10.0% x t)
	Where:
	“t” means 1 to 7 corresponding to the relevant Issuer Call Date. For example, t = 3 in relation to Issuer Call Date 3
Issuer Call Commencement Date:	6 February 2012
Issuer Call Date:	13 February 2012 (“ <b>Issuer Call Date 1</b> ”), 11 February 2013 (“ <b>Issuer Call Date 2</b> ”), 11 February 2014 (“ <b>Issuer Call Date 3</b> ”), 11 February 2015 (“ <b>Issuer Call Date 4</b> ”), 11 February 2016 (“ <b>Issuer Call Date 5</b> ”), 13 February 2017 (“ <b>Issuer Call Date 6</b> ”) and 12 February 2018 (“ <b>Issuer Call Date 7</b> ”)
Issuer Call Notice Period:	Five Business Days notice prior to the relevant Issuer Call Date
Maturity Date:	11 February 2019
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	4 February 2019
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	XS0559677926
Common Code:	55967792
Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its Bloomberg page: SX5E <INDEX>

volatility can be obtained:

Index Disclaimer: STOXX and its licensors (the “Licensors”) have no relationship to the Issuer, other than the licensing of the Euro STOXX 50<sup>®</sup> Index and the related trademarks for use in connection with the Securities.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Euro STOXX 50<sup>®</sup> Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with Securities. Specifically,**

**STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Euro STOXX 50<sup>®</sup> Index and the data included in the Euro STOXX 50<sup>®</sup> Index;
- The accuracy or completeness of the Euro STOXX 50<sup>®</sup> Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50<sup>®</sup> Index and its data;

**STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50<sup>®</sup> Index or its data;**

**Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.**

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.