
FINAL TERMS

DATED 28 JANUARY 2011



The Royal Bank of Scotland N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

1,500,000 TURBO LONG CERTIFICATES LINKED TO THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE

INDICATIVE ISSUE PRICE: EUR 0.53

1,500,000 TURBO LONG CERTIFICATES LINKED TO THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE

INDICATIVE ISSUE PRICE: EUR 0.70

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, 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, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. 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 Turbos dated 15 October 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 the Global Certificate 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), 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 Turbo Certificates 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: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)
Euroclear Bank S.A./N.V. as operator of the Euroclear system
Clearstream Banking, société anonyme

Pricing Date(s): Not Applicable

Subscription Period: Not Applicable

Launch Date: 25 January 2011

“As, If and When” issued Trading: 25, 26 and 27 January 2011

Issue Date: 28 January 2011

Listing: NYSE Euronext Amsterdam, NYSE Euronext Paris

Listing Date: 28 January 2011

Admission to trading: Application has been made for the Securities to be admitted to trading on NYSE Euronext Amsterdam and NYSE Euronext Paris 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): ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

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

Indication of yield: Not Applicable

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 the Securities: Dematerialised Form

INDEX FUTURE TURBO CERTIFICATES

Series:	<i>Turbo Long Certificates linked to the price of the CBOE Volatility Index (VIX) Future</i>	
Issue Price:	EUR 0.53 (indicative)	
Additional Market Disruption Events:	None	
Business Day:	As specified in Product Condition 1	
Cash Amount:	As specified in Product Condition 1	
Reference Asset:	The price of the CBOE Volatility Index (VIX) Future February 2011 (Bloomberg Code: UXG1 <INDEX>)	
Current Financing Level on the Launch Date:	11.30	
Current Spread on the Launch Date:	2%	
Current Stop Loss Premium Rate on the Launch Date:	10% of the Current Financing Level on the Launch Date	
Emerging Market Disruption Events:	As specified in Product Condition 1	
Entitlement:	0.1	
Exchange:	Chicago Board Options Exchange (CBOE)	
Exercise Time:	10.00am Central European Time	
Final Reference Price:	As specified in Product Condition 1	
Final Valuation Date:	Not Applicable	
Financing Level Currency:	USD	
Issuer Call Commencement Date:	The first Business Day following the three month period from (and including) the Launch Date	
Issuer Call Notice Period:	One calendar year	
Maximum Premium:	15% of the Current Financing Level on the Launch Date	
Maximum Spread:	3.5%	
Minimum Premium:	5% of the Current Financing Level on the Launch Date	
Relevant Currency:	As specified in Product Condition 1	
Relevant Number of Trading Days:	For the purposes of:	
	Issuer Call Date:	5, or in respect of an Emerging Market Disruption Event only, 180
	Valuation Date:	5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	17 th day	
Rollover Date:	A date, being a Trading Day, as selected by the Issuer within 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset	
Securities Exchange:	Euronext Amsterdam by NYSE Euronext	

Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	12.50
Stop Loss Price Rounding:	To one decimal place (with 0.05 being rounded upwards)
Stop Loss Reset Date:	17 th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time:	The close of trading on the Exchange (currently 10.15 p.m. Frankfurt Time)
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	NL0009683382
Common Code:	56573704
Other Securities Code:	Mnemonic Code: T591N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" 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.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: UXG1 <INDEX>

Series:	<i>Turbo Long Certificates linked to the price of the CBOE Volatility Index (VIX) Future</i>
Issue Price:	EUR 0.70 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Reference Asset:	The price of the CBOE Volatility Index (VIX) Future February 2011 (Bloomberg Code: UXG1 <INDEX>)
Current Financing Level on the Launch Date:	9.02
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of the Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.1
Exchange:	Chicago Board Options Exchange (CBOE)
Exercise Time:	10.00am Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar year
Maximum Premium:	15% of the Current Financing Level on the Launch Date
Maximum Spread:	3.5%
Minimum Premium:	5% of the Current Financing Level on the Launch Date
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	17 th day
Rollover Date:	A date, being a Trading Day, as selected by the Issuer within 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset
Securities Exchange:	Euronext Amsterdam by NYSE Euronext
Settlement Currency:	EUR

Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	10
Stop Loss Price Rounding:	To one decimal place (with 0.05 being rounded upwards)
Stop Loss Reset Date:	17 th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time:	The close of trading on the Exchange (currently 10.15 p.m. Frankfurt Time)
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	NL0009683390
Common Code:	56573747
Other Securities Code:	Mnemonic Code: T592N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ 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.

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Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: UXG1 <INDEX>

RESPONSIBILITY

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