
FINAL TERMS

DATED 15 MARCH 2011



The Royal Bank of Scotland

The Royal Bank of Scotland N.V.

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

250,000 ISHARES MSCI EMERGING MARKETS INDEX ETF TURBO LONG – “RBS MSCI EM TURBO LONG”

INDICATIVE ISSUE PRICE: EUR 5.03

250,000 ISHARES MSCI EMERGING MARKETS INDEX ETF TURBO LONG – “RBS MSCI EM TURBO LONG”

INDICATIVE ISSUE PRICE: EUR 8.62

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), 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 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:	16 March 2011
"As, If and When" issued Trading:	16, 17 and 18 March 2011
Issue Date:	21 March 2011
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	Issue Date
Admission to trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 16 March 2011 and on NYSE Euronext Paris with effect from 21 March 2011
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

FUND TURBO LONG CERTIFICATES

Series:	Ishares MSCI Emerging Markets Index ETF Turbo Long – “RBS MSCI EM Turbo Long”
Issue Price:	EUR 5.03 (Indicative)
Additional Fund Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Current Financing Level on the Launch Date:	USD 40
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	NYSE Arca
Exercise Time:	10:00am Central European Time
Final Reference Price:	As specified in Product Condition 1, subject to adjustments in accordance with Product Condition 4
Final Valuation Date:	Not Applicable
Financing Level Currency:	USD
Fund:	iShares MSCI Emerging Markets Index - ETF (Bloomberg Page: EEM US <EQUITY>) The Fund calculates 75 Bps fee. For further information on any fees payable in respect of the Fund please refer to the relevant disclosure documents for the Fund which will be available either directly from the relevant Fund Manager or the Calculation Agent upon request.
Fund Business Day:	As specified in Product Condition 1
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One Business Day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.50%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Pricing Date:	Not Applicable
Reference Asset Price:	Trading Price, as specified in Product Condition 1
Reference Asset:	The iShares of the Fund (ISIN:US4642872349);
Relevant Currency:	As stated 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:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	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 or as soon as practicable thereafter
Standard Currency:	As stated in Product Condition 1
Stop Loss Event:	As stated in Product Condition 1
Stop Loss Price on the Launch Date:	USD 44
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trading Day:	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 relevant Exchange in relation to the Reference Asset
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	NL0009702117
Common Code:	59789520
Other Securities Code:	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.

INFORMATION ON THE UNDERLYING

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

Series:	Ishares MSCI Emerging Markets Index ETF Turbo Long – “RBS MSCI EM Turbo Long”
Issue Price:	EUR 8.62 (Indicative)
Additional Fund Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Current Financing Level on the Launch Date:	USD 35
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	NYSE Arca
Exercise Time:	10:00am Central European Time
Final Reference Price:	As specified in Product Condition 1, subject to adjustments in accordance with Product Condition 4
Final Valuation Date:	Not Applicable
Financing Level Currency:	USD
Fund:	iShares MSCI Emerging Markets Index - ETF (Bloomberg Page: EEM US <EQUITY>) The Fund calculates 75 Bps fee. For further information on any fees payable in respect of the Fund please refer to the relevant disclosure documents for the Fund which will be available either directly from the relevant Fund Manager or the Calculation Agent upon request.
Fund Business Day:	As specified in Product Condition 1
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One Business Day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.50%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Pricing Date:	Not Applicable
Reference Asset Price:	Trading Price, as specified in Product Condition 1
Reference Asset:	The iShares of the Fund (ISIN:US4642872349);
Relevant Currency:	As stated 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:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	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 or as soon as practicable thereafter
Standard Currency:	As stated in Product Condition 1
Stop Loss Event:	As stated in Product Condition 1
Stop Loss Price on the Launch Date:	USD 38.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trading Day:	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 relevant Exchange in relation to the Reference Asset
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	NL0009702109
Common Code:	59789848
Other Securities Code:	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.

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RESPONSIBILITY

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