
FINAL TERMS

DATED 22 MARCH 2011



FIRST INCREASE: ISSUE AND LISTING ON 22 MARCH 2011 OF A FURTHER 100,000 NASDAQ 100® TURBO SHORT CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 100,000 NASDAQ 100® TURBO SHORT CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 200,000 NASDAQ 100® TURBO SHORT CERTIFICATES (ISIN: NL0009676972)

FINAL TERMS

DATED 21 DECEMBER 2010



The Royal Bank of Scotland N.V.

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

1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 0.91

100,000 NYSE ARCA BIOTECH INDEX TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 39.43

10,000 DOW JONES TRANSPORTATION AVERAGE INDEXSM TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 103.51

100,000 NASDAQ-100® TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.80

100,000 NASDAQ-100® TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.64

150,000 RBS INDIA ADR/GDR INDEX TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.97

100,000 RBS WATER INDEX TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.63

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, the Czech National Bank (CNB), Comisia Nationala a Valorilor Mobiliare (CNVM) 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

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

Pricing Date: Not Applicable

Subscription Period: Not Applicable

Launch Date: 22 December 2010

As, if and when issued trading: 22, 23 and 24 Dec 2010

Issue Date: 27 December 2010

Listing: NYSE Euronext in Amsterdam, NYSE Euronext in Paris

Listing Date: 27 December 2010

Admission to Trading: Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 22 December 2010 and on NYSE Euronext in Paris with effect from 27 December 2010

Announcements to Holders: Delivered to Clearing Agents

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

Agent: 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., London branch, 250 Bishopsgate, London EC2M 4AA

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 TURBO CERTIFICATES

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| Series: | AEX-Index® Turbo Short Certificates |
| Issue Price: | EUR 0.91 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | AEX-Index® (Bloomberg code: AEX) |
| Current Financing Level on the Launch Date: | 365.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 3% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 1 |
| Final Valuation Date: | Not Applicable |
| Financing Level Currency: | EUR |
| Issuer Call Commencement Date: | The first Business Day following the three month period from and including the Launch Date |
| Issuer Call Notice Period: | One year |
| Maximum Premium: | 5% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 2% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 354.00 |

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| Stop Loss Price Rounding: | Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |
| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009677012 |
| Common Code: | 56083073 |
| Mnemonic Code: | T268N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

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| Index disclaimer(s): | Licensor has all proprietary rights with relation to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the products. Euronext Indices B.V disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. 'AEX®' and 'AEX-Index®' are registered trademarks for Euronext N.V. or its subsidiaries. |
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| Series: | NYSE Arca Biotech Index Turbo Short Certificates |
| Issue Price: | EUR 39.43 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | NYSE Arca Biotech Index (Bloomberg code: BTK) |
| Current Financing Level on the Launch Date: | 1,816.47 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 6% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 10% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 1,707.00 |
| Stop Loss Price Rounding: | Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |

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| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009676964 |
| Common Code: | 56083219 |
| Mnemonic Code: | T263N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BTK

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| Index disclaimer(s): | The NYSE Arca Biotech Index ("Index") is sponsored by, and is a service mark of, NYSE Euronext or its affiliates ("NYSE Euronext"). The Index is being used with the permission of NYSE Euronext. NYSE Euronext ("NYSE Euronext") in no way sponsors, endorses or is otherwise involved in the transactions specified and described in this document (the "Transaction") and NYSE Euronext disclaims any liability to any party for any inaccuracy in the data on which the NYSE Arca Biotech Index ("Index") is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the Transaction. In no event shall NYSE Euronext have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. |
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| Series: | Dow Jones Transportation Average IndexSM Turbo Short Certificates |
| Issue Price: | EUR 103.51 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | Dow Jones Transportation Average Index SM (Bloomberg code: TRAN) |
| Current Financing Level on the Launch Date: | 6,400.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 5% |
| Minimum Premium: | 6% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 5,760.00 |

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| Stop Loss Price Rounding: | Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |
| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009676998 |
| Common Code: | 56083162 |
| Mnemonic Code: | T266N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: TRAN

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| Series: | Nasdaq-100® Turbo Short Certificates |
| Issue Price: | EUR 2.80 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | Nasdaq-100® (Bloomberg code: NDX) |
| Current Financing Level on the Launch Date: | 2,590.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 6% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.01 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 2,430.00 |
| Stop Loss Price Rounding: | Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |

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| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009671544 |
| Common Code: | 56083146 |
| Mnemonic Code: | T262N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NDX

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| Series: | Nasdaq-100® Turbo Short Certificates |
| Issue Price: | EUR 3.64 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | Nasdaq-100® (Bloomberg code: NDX) |
| Current Financing Level on the Launch Date: | 2,700.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 6% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.01 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 2,530.00 |
| Stop Loss Price Rounding: | Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |

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| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009676972 |
| Common Code: | 56083154 |
| Mnemonic Code: | T264N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NDX

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| Series: | RBS India ADR/GDR Index Turbo Short Certificates |
| Issue Price: | EUR 1.97 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | RBS India ADR/GDR Index (Bloomberg code: RBSYNDIA) |
| Current Financing Level on the Launch Date: | 1,481.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.01 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 7.5% of Current Financing Level |
| Notional Dividend Amount: | Not Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 1,332.00 |
| Stop Loss Price Rounding: | Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |

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| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009677004 |
| Common Code: | 56083120 |
| Mnemonic Code: | T267N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RBSYNDIA

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| Index disclaimer(s): | See Appendix A |
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| Series: | RBS Water Index Turbo Short Certificates |
| Issue Price: | EUR 3.63 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Index: | RBS Water Index (Bloomberg code: RBSZWATI) |
| Current Financing Level on the Launch Date: | 212.80 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 6% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exercise Time: | 10.00 a.m. 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 year |
| Maximum Premium: | 10% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Not Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| 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: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| 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: | 200.00 |
| Stop Loss Price Rounding: | Downwards to the nearest 0.1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index |

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| Stop Loss Reset Date: | 15th 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 no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009676980 |
| Common Code: | 56083138 |
| Mnemonic Code: | T265N |
| 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

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RBSZWATI

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| Index disclaimer(s): | RBS has developed and is responsible for the methodology that is employed in connection with the RBS Water Index. Standard & Poor's has provided a contribution to the RBS Water Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to RBS and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the RBS Water Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. RBS has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the RBS Water Index |
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RESPONSIBILITY

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