FINAL TERMS

DATED 19 JULY 2011



The Royal Bank of Scotland N.V.

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

250,000 The price of the NYBOT Cotton No. 2 Future Turbo Long Certificates

Issue Price: EUR 1.77

THE SECURITIES HAVE NOT BEEN 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 OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, 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. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITES STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FUTHERMORE, 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.

The securities do not constitute units of collective investment schemes within the meaning of the Swiss Federal Act on collective investment schemes ("CISA") and are not subject to the approval of, or supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Holders of the Securities are exposed to the credit risk of the issuer.

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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 1 July 2011 (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 relate to the Securities and 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), the Financial Services and Markets Authority (FSMA), 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 Societa 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.

In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.

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(s):

Subscription Period:

Not Applicable

Not Applicable

Launch Date:

20 July 2011

As, if and when issued trading: 20, 21 and 22 July 2011

Issue Date: 25 July 2011

Listing: NYSE Euronext in Amsterdam, NYSE Euronext in Paris

Listing Date: 25 July 2011

Admission to Trading: Application has been made for the Securities to be admitted to

trading on NYSE Euronext in Amsterdam with effect from 20 July 2011 and on NYSE Euronext in Paris with effect from 25 July 2011

Details of the minimum and/or Please refer to the section of the Base Prospectus entitled maximum amount of application: "General Information - Information on the Offering of the

Securities - (d) Minimum/ Maximum Application Amount"

Manner in and date on which results of

the offer are to be made public:

Announcements to Holders:

Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the

Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"

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Principal Agent: The Royal Bank of Scotland N.V., London branch, 250

Bishopsgate, London EC2M 4AA

Delivered to Clearing Agents

Registrar: In respect of Securities cleared through CREST, Computershare

Investor Services PLC, The Pavilions, Bridgewater Road, Bristol,

BS13 8AE, England.

In respect of Securities not cleared through CREST, none

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., London branch, 250

Bishopsgate, London EC2M 4AA

Indication of Yield: Not Applicable

Form of the Securities: Dematerialised form Ratings: S&P: Not Applicable

Moody's: Not Applicable Fitch: Not Applicable

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURES CONTRACTS TURBO CERTIFICATES

Series: The price of the NYBOT Cotton No. 2 Future Turbo Long

Certificates

Issue Price: EUR 1.77

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 NYBOT Cotton No. 2 Future December 2011

(Bloomberg code: CTZ1)

Current Financing Level on the Launch

Date:

USD Cents 69.40

Current Spread on the Launch Date: 2%

Current Stop Loss Premium Rate on

the Launch Date:

8% of Current Financing Level on the Launch Date

Emerging Market Disruption Events: As specified in Product Condition 1

Entitlement: 10

Exchange: New York Board of Trade (NYBOT)

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: USDc

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
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

Rollover Date: At least ten Trading Days prior to the earliest date of either the

first notice date or the last trade date of the Reference Asset

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: USD Cents 75.00

Stop Loss Price Rounding: To one decimal place (with 0.05 being rounded upwards)

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

Valuation Time: The close of trading on the Exchange (currently 8.15 p.m.

Frankfurt Time)

Amendment to General Conditions

and/or Product Conditions:

Not Applicable

Amendment to Offering Procedure for

the Securities:

None

ISIN: NL0009849439

Common Code: 63349569 Mnemonic Code: V546N

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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying: **General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Entitlement Greater Than 1: Any increase in the value or performance of the Underlying will have a greater effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a

proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect on the value of the Securities at maturity/expiration.

Autocallable: If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities prior to its scheduled maturity/expiration.

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

CTZ1

No Significant Change and No Material Adverse Change

There has been no significant change in the trading or financial position of the Group taken as a whole since 31 December 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).

There has been no material adverse change in the prospects of the Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Group was prepared).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.