
FINAL TERMS

DATED 28 APRIL 2011



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

150,000 GOLD TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 14.70

100,000 GOLD TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 20.69

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: 29 April 2011

As, if and when issued trading: 29 April, 2 and 3 May 2011

Issue Date: 04 May 2011

Listing: NYSE Euronext in Amsterdam, NYSE Euronext in Paris

Listing Date: 04 May 2011

Admission to Trading: Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 29 April 2011 and on NYSE Euronext in Paris with effect from 04 May 2011

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

COMMODITY TURBO CERTIFICATES

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| Series: | Gold Turbo Short Certificates |
| Issue Price: | EUR 14.70 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Commodity: | Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=) |
| Current Financing Level on the Launch Date: | USD 1,745.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 2% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exchange: | London Bullion Market Association |
| 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: | 6% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 2% 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 |
| 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: | Occurs if, subject to any adjustment in accordance with Product Condition 4, the bid high price of the Commodity quoted on the Reuters page specified as such in the definition of the Commodity |

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| | is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion |
| Stop Loss Price on the Launch Date: | USD 1,710.00 (highest bid) |
| Stop Loss Price Rounding: | Downwards to the nearest whole unit of the Financing Level Currency |
| 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 time of the London morning fixing, currently 10:30 am London time |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0009755271 |
| Common Code: | 61798153 |
| Mnemonic Code: | U661N |
| 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: GOLDS

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| Series: | Gold Turbo Short Certificates |
| Issue Price: | EUR 20.69 (Indicative) |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Commodity: | Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=) |
| Current Financing Level on the Launch Date: | USD 1,837.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 2% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exchange: | London Bullion Market Association |
| 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: | 6% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 2% 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 |
| 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: | Occurs if, subject to any adjustment in accordance with Product Condition 4, the bid high price of the Commodity quoted on the Reuters page specified as such in the definition of the Commodity is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at |

which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion

Stop Loss Price on the Launch Date: USD 1,800.00 (highest bid)

Stop Loss Price Rounding: Downwards to the nearest whole unit of the Financing Level Currency

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 time of the London morning fixing, currently 10:30 am London time

Amendment to General Conditions and/or Product Conditions: Not Applicable

ISIN: NL0009788454

Common Code: 61799389

Mnemonic Code: U662N

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: GOLDS

RESPONSIBILITY

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