
FINAL TERMS

DATED 30 SEPTEMBER 2011



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

600,000 EURO STOXX 50[®] INDEX DIVIDEND FUTURE DECEMBER 13 TURBO LONG CERTIFICATES

ISSUE PRICE: EUR 2.16

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 UNITED 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. 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.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENTS SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENTS 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.

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 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 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.

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:

- (a) Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 350 17A90, 1082 ME Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom
- (b) Proposed Transfer to The Royal Bank of Scotland plc: RBS is expected to become the issuer of the Securities as a result of the Part VII Scheme (unless the Securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme)
Note that if it is stated that RBS is expected to become the issuer of the Securities as a result of the Part VII Scheme, this means that the Securities are expected to be subject to the Part VII Scheme which, subject to such scheme being implemented, would result in the Issuer of the Securities becoming The Royal Bank of Scotland plc.
If it is stated that RBS is not expected to become the issuer of the Securities as a result of the Part VII Scheme, this means that RBS is not expected to become the issuer of the Securities as part of the Proposed Transfers generally.
Refer to the section of the Base Prospectus entitled "General Information – Part A: General – Proposed Transfers", for further information.

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: 27 September 2011

"As, If and When" issued 27, 28 and 29 September 2011

Trading:

Issue Date: 30 September 2011

Listing: NYSE Euronext in Amsterdam

Listing Date: 30 September 2011

Admission to trading: Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from the Launch Date

Details of the minimum and/or maximum amount of application: Please refer to the section of the Base Prospectus entitled "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: 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"

Announcements to Holders: Delivered to Clearing Agents

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

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 Kerkplein 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

Form of the Securities: Dematerialised form

Ratings: S&P: Not Applicable
Moody's: Not Applicable
Fitch: Not Applicable

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Series:	<i>EURO STOXX 50[®] Index Dividend Future December 13 Turbo Long Certificates</i>		
Issue Price:	EUR 2.16		
Additional Market Disruption Events:	Market	None	
Business Day:	As specified in Product Condition 1		
Cash Amount:	As specified in Product Condition 1		
Reference Asset:	EURO STOXX 50 Index Dividend Future December 2013 (Bloomberg Code: DEDZ3 <INDEX>)		
Current Financing Level on the Launch Date:	64.65		
Current Spread on the Launch Date:	2%		
Current Stop Loss Premium Rate on the Launch Date:	10%		
Emerging Market Disruption Events:	Market	As specified in Product Condition 1	
Entitlement:	0.1		
Exchange:	EUX - Eurex		
Exercise Time:	Not Applicable		
Final Reference Price:	As specified in Product Condition 1		
Final Valuation Date	20 December 2013		
Financing Currency:	Level	EUR	
Issuer Call Commencement Date:	Call	The first Business Day from (and including) the Issue Date	
Issuer Call Notice Period:	One Business Day		
Maximum Premium:	15%		
Maximum Spread:	3.5%		
Minimum Premium:	10%		
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:	5 th		
Rollover Date:	Not Applicable		
Securities Exchange:	Not Applicable		
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:	71.12
Stop Loss Price Rounding:	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Reset Date:	5 th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The Final Valuation Date
Valuation Time:	The close of trading on the Exchange
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
ISIN:	NL0009938034
Common Code:	67047575
Fondscore:	Not Applicable
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 (" 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.

Automatic termination: 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

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 Less Than 1: Any increase in the value or performance of the Underlying will have a lesser 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

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

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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 30 June 2011 (the end of the last financial period for which either audited financial information or interim financial information has been published).

Save in relation to matters referred to on pages 42 to 43 of the 2011 RBS Holdings Interim Results, relating to the Group's exposure to Greek sovereign debt, which the Group has made provision for therein, 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.