
FINAL TERMS

DATED 8 JUNE 2011



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

30,000 RBS SELECT RARE EARTH BASKET OPEN END CERTIFICATES

ISSUE PRICE: EUR 100

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.

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 Open End Certificates dated 1 July 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 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.

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 Open End 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:	Euroclear France S.A Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	8 June 2011
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	8 June 2011
Listing:	Euronext Paris
Listing Date:	8 June 2011
Pricing Date:	12 May 2011
Admission to trading:	Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from the Listing Date
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Registrar:	None
Agent(s):	BNP Paribas, Paris
Calculation Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
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
Indication of yield:	Not Applicable
Form of the Securities	Global Security

MULTI-ASSET BASKET OPEN END CERTIFICATES

Series: *30,000 RBS Select Rare Earth Basket Open End Certificates*

Issue Price: EUR 100

Additional Fund Events: None

Additional Market Disruption Events: None

Basket:

"Basket Constituent"	"Share Company"	"Exchange"	"Number of Units"	"Weight"	"Underlying Currency"
The ordinary share of the Share Company (ISIN: US6087531090) (" Share ")	Molycorp Inc (Bloomberg code: MCP UN <EQUITY>)	The New York Stock Exchange	0.357	15%	USD
The ordinary share of the Share Company (ISIN: AU000000LYC6) (" Share ")	Lynas Corp Ltd (Bloomberg code: LYC AT <EQUITY>)	The Australian Stock Exchange	10.444	15%	AUD
The ordinary share of the Share Company (ISIN: KYG210891001) (" Share ")	China Rare Earth Holdings Ltd (Bloomberg code: 769 HK <EQUITY>)	The Hong Kong Stock Exchange	55.861	15%	HKD
The ordinary share of the Share Company (ISIN: CA64045Y1088) (" Share ")	Neo Material Technologies Inc (Bloomberg code: NEM CT <EQUITY>)	The Toronto Stock Exchange	1.568	10%	CAD
The ordinary share of the Share Company (ISIN: CA75381M1023) (" Share ")	Rare Element Resources Ltd (Bloomberg code: RES CV <EQUITY>)	TSX Venture Exchange	1.223	10%	CAD
The ordinary share of the Share Company (ISIN: CA0534701002) (" Share ")	Avalon Rare Metals (Bloomberg code: AVL CT <EQUITY>)	The Toronto Stock Exchange	2.018	10%	CAD
The ordinary share of the Share Company (ISIN: AU000000ARU5) (" Share ")	Arafura Resources Ltd (Bloomberg code: ARU AT <EQUITY>)	The Australian Stock Exchange	6.441	5%	AUD
The ordinary share of the Share Company (ISIN: CA74836T1012)	Quest Rare Minerals Ltd (Bloomberg code: QRM CT	TSX Venture Exchange	1.009	5%	CAD

("Share")	<EQUITY>				
The ordinary share of the Share Company (ISIN: AU000000GGG4) ("Share")	Greenland Minerals & Energy Ltd (Bloomberg code: GGG AT <EQUITY>)	The Australian Stock Exchange	9.313	5%	AUD
The ordinary share of the Share Company (ISIN: AU000000ALK9) ("Share")	Alkane Resources Ltd (Bloomberg code: ALK AT <EQUITY>)	The Australian Stock Exchange	3.655	5%	AUD
The ordinary share of the Share Company (ISIN: CA39141Y1034) ("Share")	Great Western Minerals Group Ltd (Bloomberg code: GWG CV <EQUITY>)	TSX Venture Exchange	1.903	1%	CAD
The ordinary share of the Share Company (ISIN: CA87652B1031) ("Share")	Tasman Metals Ltd (Bloomberg code: TSM CV <EQUITY>)	TSX Venture Exchange	0.283	1%	CAD
The ordinary share of the Share Company (ISIN: CA44415F1036) ("Share")	Hudson Resources Inc/Canada (Bloomberg code: HUD CV <EQUITY>)	TSX Venture Exchange	1.379	1%	CAD
The ordinary share of the Share Company (ISIN: CA8547221058) ("Share")	Stans Energy Corp (Bloomberg code: RUU CV <EQUITY>)	TSX Venture Exchange	0.831	1%	CAD
The ordinary share of the Share Company (ISIN: CA2006971006) ("Share")	Commerce Resources Corp (Bloomberg code: CCE CV <EQUITY>)	TSX Venture Exchange	1.880	1%	CAD

Business Day: As stated in Product Condition 1

Cash Amount: Means EUR 100 on the Pricing Date and thereafter, the Cash Amount shall be calculated on each Trading Day by the Calculation Agent in accordance with the following formula:

$$CA_t = CA_{t-1} \times \left(\frac{BV_t}{BV_{t-1}} \times \frac{FX_t}{FX_{t-1}} \right) \times (1 - [DCF_{t-1,t} \times F])$$

Where:

"CA_t"= Cash Amount on Trading Day t, the Valuation Date or Issuer Call Date as applicable;

"CA_{t-1}"=Cash Amount on the immediately preceding Trading Day (t-1);

“**BV_t**” = Basket Value on Trading Day t;

“**BV_{t-1}**” = Basket Value on the immediately preceding Trading Day (t-1);

“**F**” = 1% per annum;

“**FX_t**” = the rate of exchange between the Basket Currency and the Settlement Currency on Trading Day t as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**FX_{t-1}**” = the rate of exchange between the Basket Currency and the Settlement Currency on the immediately preceding Trading Day (t-1) as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**DCF_(t-1,t)**” = means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360; and

“**Basket Currency**” means USD;

provided that the Cash Amount shall not be less than zero. The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date respectively. The Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards

“**Basket Value**” means USD 155.2428 on the Pricing Date and thereafter, the Basket Value shall be calculated on each Trading Day by the Calculation Agent in accordance with the following formula, less Expenses:

$$BV_t = BV_{t-1} \times \frac{RP_t}{RP_{t-1} - D_{t-1,t}}$$

Where:

“**Basket Currency Exchange Rate**” means the rate of exchange between the Underlying Currency and the Basket Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**D_(t-1,t)**” = an amount, as determined by the Calculation Agent, equal to all cash dividends and/or other cash distributions declared in respect of the Shares in the Basket which have an ex-dividend date occurring during the period from (but excluding) Trading Day (t-1) to (and including) Trading Day t net of applicable withholding taxes at a rate adjusted by the application of any relevant double tax treaty and without reference to tax credits, converted into the Basket Currency at the prevailing Basket Currency Exchange Rate, if applicable;

“**RP_t**” = Reference Price on Trading Day t; and

“**RP_{t-1}**” = Reference Price on the immediately preceding Trading Day (t-1)

Commodity

Not Applicable

Constituent Closing Price:	As stated in Product Condition 1, converted into the Basket Currency at the prevailing Basket Currency Exchange Rate
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	Not Applicable
Exchange:	See Basket
Exercise Date:	The third Business Day preceding the scheduled Valuation Date as provided in Product Condition 3
Exercise Time:	3 a.m. Central European Time
Final Reference Price:	As stated in Product Condition 1
Initial Price:	Not Applicable
Initial Reference Price:	Not Applicable
Issuer Call Notice Period:	One month, commencing three months after the Issue Date
Number of Units:	Means in relation to each Basket Constituent: (i) On the Pricing Date, the amount specified as such in the Basket; and (ii) On each Re-weighting Day: $\text{Weight} \times (\text{BV}_t / \text{Constituent Closing Price})$
Reference Price:	Means (i) on each Re-weighting Day an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price on such Re-weighting Day and (b) the Number of Units for such Basket Constituent on a Re-weighting Day -1 or (ii) on any day that is not a Re-weighting Day, an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Price and (b) the Number of Units for such Basket Constituent
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issue Date – 1: Not Applicable Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Re-weighting Day – 1: 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
Re-weighting Day:	The 12 February, 12 May, 12 August and 12 November of each year commencing 12 August 2011, or if any such day is not a Trading Day the next succeeding Trading Day
Re-weighting Reference Price:	Not Applicable
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the relevant Valuation Date or the Issuer Call Date, as the case may be
Standard Currency:	As stated in Product Condition 1
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The official close of trading on the applicable Exchange

Amendments to General Conditions and/or Product Conditions:	None
ISIN:	FR0011056035
Common Code:	63205176
Fondscore:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Mnemo: 11279150
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

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

RESPONSIBILITY

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