

**Global Banking & Markets**

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13 May 2011

**RE: The Royal Bank of Scotland N.V. (the "Issuer")**

**Silver Turbo Long Certificates (ISIN: NL0009790443)**

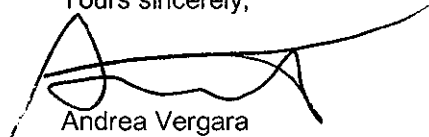
Dear Mr. van Schoonhoven,

We are seeking permission to list the above mentioned Securities on Euronext Amsterdam by NYSE Euronext as from **17 May 2011**. In accordance with article 6501 (i) A Euronext Rulebook we will inform you if any information as set out in the "Intake formulier Euronext Amsterdam" changes.

Please find enclosed the following:

- a copy of the updated Final Terms with the increase;
- a copy of the resolution to issue securities;
- the approval of our Base Prospectus relating to Turbos Certificates dated 15 October 2010.

Yours sincerely,

  
Andrea Vergara  
Encs.

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**FINAL TERMS**

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**DATED 17 MAY 2011**



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

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FIRST INCREASE: ISSUE AND LISTING ON 17 MAY 2011 OF A FURTHER 100,000 SILVER TURBO LONG CERTIFICATES TO BE CONSOLIDATED WITH THE EXISTING ISSUE OF 100,000 SILVER TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 200,000 SILVER TURBO LONG CERTIFICATES (ISIN: NL0009790443)

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## FINAL TERMS

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DATED 09 MAY 2011



### **The Royal Bank of Scotland N.V.**

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

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100,000 SILVER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.05

100,000 SILVER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.41

100,000 SILVER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.73

100,000 SILVER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.07

100,000 SILVER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.35

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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: 10 May 2011

As, if and when issued trading: 10, 11 and 12 May 2011

Issue Date: 13 May 2011

Listing: NYSE Euronext in Amsterdam, NYSE Euronext in Paris

Listing Date: 13 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 10 May 2011 and on NYSE Euronext in Paris with effect from 13 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

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## COMMODITY TURBO CERTIFICATES

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<b>Series:</b>	<b>Silver Turbo Long Certificates</b>
Issue Price:	EUR 2.05 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date:	USD 33.60
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	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:	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
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 ask low 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, less 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 35.30 (lowest ask)
Stop Loss Price Rounding:	Upwards to the nearest one decimal place 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 daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009790443
Common Code:	61797696
Mnemonic Code:	U791N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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: SILV

<b>Series:</b>	<b>Silver Turbo Long Certificates</b>
Issue Price:	EUR 2.41 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date:	USD 33.10
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	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:	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
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 ask low 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, less 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 34.80 (lowest ask)
Stop Loss Price Rounding:	Upwards to the nearest one decimal place 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 daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009790435
Common Code:	61795936
Mnemonic Code:	U790N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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: SILV

<b>Series:</b>	<b>Silver Turbo Long Certificates</b>
Issue Price:	EUR 2.73 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date:	USD 32.60
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	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:	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
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 ask low 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, less 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 34.30 (lowest ask)
Stop Loss Price Rounding:	Upwards to the nearest one decimal place 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 daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009790427
Common Code:	61795987
Mnemonic Code:	U789N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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: SILV

<b>Series:</b>	<b>Silver Turbo Long Certificates</b>
Issue Price:	EUR 3.07 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date:	USD 32.10
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	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:	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
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 ask low 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, less 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 33.80 (lowest ask)
Stop Loss Price Rounding:	Upwards to the nearest one decimal place 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 daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009790419
Common Code:	61798129
Mnemonic Code:	U788N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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: SILV

<b>Series:</b>	<b>Silver Turbo Long Certificates</b>
Issue Price:	EUR 3.35 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date:	USD 31.70
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	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:	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
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 ask low 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, less 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 33.30 (lowest ask)
Stop Loss Price Rounding:	Upwards to the nearest one decimal place 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 daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009790401
Common Code:	61796029
Mnemonic Code:	U787N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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: SILV

## **RESPONSIBILITY**

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



2011/110107

Restricted distribution

**Extract of the Confidential minutes of the meeting of the Managing Board of  
RBS Holdings N.V. and The Royal Bank of Scotland N.V.  
held on Friday, 7 January at 10:30 hrs at 10 Gustav Mahlerlaan,  
Amsterdam-Buitenveldert**

Present are

De Ruiter (Chairman)  
Kremers  
Van der Harst  
Stevenson  
Geslak

Secretary

Van den Berg / Fijn van Draat

“The Managing Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V. discussed the paper regarding the Issuance and Repurchase limits for debentures and RESOLVED (i) to approve the limits for capital and long term debt issuance and repurchases as set out in the below table and (ii) to approve the issuance of additional preference shares and subordinated debt and potential repurchases of existing preference shares and subordinated debt. The limits will apply from 1 February 2011 until 31 January 2012.”

		New Issuance (€ billion)		Repurchase / Call (€ billion)	
		2010	2011	2010	2011
<b>Capital Instruments</b>	Preference Shares	2.0	1.0	2.0	nil
	Lower Tier 2 subordinated debt	1.5	1.5	3.0	nil
<b>Long Term Debt (&gt;1yr)</b>	Securitised product, Corporate and Institutional *	33.0	33.0	3.0	7.0
	Group Treasury EMTN Programme	10.0	4.0		2.0

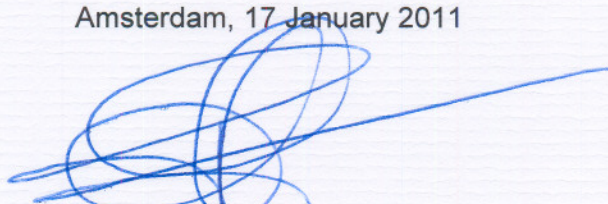
\* **Note:** Including notes, capital guaranteed certificates, securities on 3<sup>rd</sup> party stocks and US debt instruments.



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I, the undersigned, P.G.F. Fijn van Draat, Deputy Company Secretary to the Managing Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V., declare that the above is a true extract from the minutes of the meeting of the Managing Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V. held on Friday, 7 January 2011.

Amsterdam, 17 January 2011



P.G.F. Fijn van Draat

Deputy Company Secretary



2011/110113

Restricted distribution

**Confirmation of the written resolution of the Supervisory Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V. taken on 13 January 2011**

Present are

Van Saun (chairman)  
 Teerlink  
 Mclean  
 Hepkema

Secretary

Fijn van Draat

“The Supervisory Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V. RESOLVED (i) to approve the limits for capital and long term debt issuance and repurchases as set out in the below table and (ii) to approve the issuance of additional preference shares and subordinated debt and potential repurchases of existing preference shares and subordinated debt. The limits will apply from 1 February 2011 until 31 January 2012.”

		New Issuance (€ billion)		Repurchase / Call (€ billion)	
		2010	2011	2010	2011
Capital Instruments	Preference Shares	2.0	1.0	2.0	nil
	Lower Tier 2 subordinated debt	1.5	1.5	3.0	nil
Long Term Debt (>1yr)	Securitised product, Corporate and Institutional *	33.0	33.0	3.0	7.0
	Group Treasury EMTN Programme	10.0	4.0		2.0

\* **Note:** Including notes, capital guaranteed certificates, securities on 3<sup>rd</sup> party stocks and US debt instruments.



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I, the undersigned, P.G.F. Fijn van Draat, Deputy Company Secretary to the Supervisory Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V., declare that the above is a true extract from the minutes of the written resolution by the Supervisory Board of RBS Holdings N.V. and The Royal Bank of Scotland N.V. taken on Thursday, 13 January 2011.

Amsterdam, 17 January 2011



P.G.F. Fijn van Draat

Deputy Company Secretary



The Royal Bank of Scotland N.V.  
C/o Allen & Overy LLP  
Attn. Mr. M.H.J. Snijder  
P.O. Box 75440  
1070 AK AMSTERDAM

Date                    October 15, 2010  
Our reference        TEOB-MZe-10090460  
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Dear Mr. Snijder,

Reference is made to the application for approval dated September 2, 2010 of the

**base prospectus regarding The Royal Bank of Scotland N.V.  
dated October 15, 2010 in respect of the LaunchPAD Programme for the Issuance Turbos**

as completed on October 14, 2010 in accordance with article 5:9a paragraph 4 of the Netherlands Act on Financial Supervision (*Wet op het financieel toezicht*, the 'AFS') (the 'Prospectus').

The Netherlands Authority for the Financial Markets (the 'AFM') has reviewed the Prospectus on the basis of the rules mentioned in article 5:9 paragraph 1 AFS. The AFM decides to approve the Prospectus attached to this letter in accordance with article 5:9 paragraph 1 AFS.

The AFM notes that this approval does not mean that the AFM has reviewed the information in the Prospectus on compliance with any other laws or regulations or on the accuracy or completeness of this information.

Each interested party may appeal against this order by lodging an appeal within six weeks to the Trade and Industry Appeals Tribunal (*College van Beroep voor het bedrijfsleven*), P.O. Box 20021, 2500 EA, The Hague, the Netherlands.



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The costs incurred by the AFM in connection with handling the application for approval will be invoiced pursuant to the first paragraph of article 1:40 AFS and the rules promulgated thereunder. The AFM will inform you separately in this respect.

Yours sincerely,  
Netherlands Authority for the Financial Markets

A handwritten signature in blue ink, appearing to read "Fatiha Setta".

Fatiha Setta  
Supervision Officer  
Securities Offerings & Takeover Bids Division

A handwritten signature in blue ink, appearing to read "Viola Tilanus".

Viola Tilanus  
Senior Supervision Officer  
Securities Offerings & Takeover Bids Division