

DATED 5 OCTOBER 2011



FIRST INCREASE: ISSUE AND LISTING ON 5 OCTOBER 2011 OF A FURTHER 300,000 SILVER CALL WARRANT TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 100,000 SILVER CALL WARRANT TO BRING THE TOTAL ISSUE SIZE TO 400,000 SILVER CALL WARRANT (ISIN: NL0009861715)

FINAL TERMS

DATED 04 AUGUST 2011



The Royal Bank of Scotland N.V.

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

100,000 CALL WARRANTS LINKED TO SILVER
ISSUE PRICE: EUR 4.061
100,000 CALL WARRANTS LINKED TO SILVER
ISSUE PRICE: EUR 2.53
100,000 CALL WARRANTS LINKED TO SILVER
ISSUE PRICE: EUR 1.563
100,000 CALL WARRANTS LINKED TO SILVER
ISSUE PRICE: EUR 0.989

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 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.

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 Warrants 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 Warrants has an interest material to the offer.

Issuer:	<p>(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</p> <p>(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).</p> <p>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.</p> <p>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.</p> <p>Refer to the section of the Base Prospectus entitled "General Information - Part A: General - Proposed Transfers" for further information.</p>
Clearing Agents:	Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Subscription Period:	Not Applicable
Launch Date:	05 August 2011
As, if and when issued trading:	5, 8 and 9 August 2011
Issue Date:	10 August 2011
Listing:	NYSE Euronext in Amsterdam
Listing Date:	10 August 2011
Admission to Trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 05 August 2011
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., London branch, 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): None

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 WARRANTS

Series:	Call Warrants Linked To Silver
Issue Price:	EUR 4.061
Additional Market Disruption Events:	None
American Style:	Applicable
Automatic Exercise:	Applicable
Business Day:	As stated in Product Condition 1
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	London Bullion Market Association
Exercise Time:	10.00 a.m. Central European Time
Expiration Date:	20 January 2012
European Style:	Not Applicable
Final Reference Price:	As specified in Product Condition 1
Integral Multiple:	1
Maximum Exercise Number:	Not applicable
Minimum Exercise Number:	1
Put Warrants:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only 180
Reuters Page:	XAG=
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date
Standard Currency:	As stated in Product Condition 1
Strike Currency:	USD
Strike Price:	USD 40.00
Valuation Time:	The time of the London daily fixing (currently 12:15 p.m. London Time) or such other time as the Issuer may select in its absolute discretion and notify to holders in accordance with General Condition 4.
Amendments to General Conditions and/or Product Conditions:	Not Applicable
Amendment to Offering Procedure for the Securities:	None
ISIN:	NL0009861681
Common Code:	53724205
WKN:	Not Applicable

Valoren:	Not Applicable
Other Securities Codes:	Mnemo Code: V858N
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.

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.

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

SILV

Series:	Call Warrants Linked To Silver
Issue Price:	EUR 2.53
Additional Market Disruption Events:	None
American Style:	Applicable
Automatic Exercise:	Applicable
Business Day:	As stated in Product Condition 1
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	London Bullion Market Association
Exercise Time:	10.00 a.m. Central European Time
Expiration Date:	20 January 2012
European Style:	Not Applicable
Final Reference Price:	As specified in Product Condition 1
Integral Multiple:	1
Maximum Exercise Number:	Not applicable
Minimum Exercise Number:	1
Put Warrants:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only 180
Reuters Page:	XAG=
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date
Standard Currency:	As stated in Product Condition 1
Strike Currency:	USD
Strike Price:	USD 45.00
Valuation Time:	The time of the London daily fixing (currently 12:15 p.m. London Time) or such other time as the Issuer may select in its absolute discretion and notify to holders in accordance with General Condition 4.
Amendments to General Conditions and/or Product Conditions:	Not Applicable
Amendment to Offering Procedure for the Securities:	None
ISIN:	NL0009861699
Common Code:	53724167
WKN:	Not Applicable
Valoren:	Not Applicable
Other Securities Codes:	Mnemo Code: V859N

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.

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.

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

SILV

Series:	Call Warrants Linked To Silver
Issue Price:	EUR 1.563
Additional Market Disruption Events:	None
American Style:	Applicable
Automatic Exercise:	Applicable
Business Day:	As stated in Product Condition 1
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	London Bullion Market Association
Exercise Time:	10.00 a.m. Central European Time
Expiration Date:	20 January 2012
European Style:	Not Applicable
Final Reference Price:	As specified in Product Condition 1
Integral Multiple:	1
Maximum Exercise Number:	Not applicable
Minimum Exercise Number:	1
Put Warrants:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only 180
Reuters Page:	XAG=
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date
Standard Currency:	As stated in Product Condition 1
Strike Currency:	USD
Strike Price:	USD 50.00
Valuation Time:	The time of the London daily fixing (currently 12:15 p.m. London Time) or such other time as the Issuer may select in its absolute discretion and notify to holders in accordance with General Condition 4.
Amendments to General Conditions and/or Product Conditions:	Not Applicable
Amendment to Offering Procedure for the Securities:	None
ISIN:	NL0009861707
Common Code:	53723713
WKN:	Not Applicable
Valoren:	Not Applicable
Other Securities Codes:	Mnemo Code: V860N

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.

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.

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

SILV

Series:	Call Warrants Linked To Silver
Issue Price:	EUR 0.989
Additional Market Disruption Events:	None
American Style:	Applicable
Automatic Exercise:	Applicable
Business Day:	As stated in Product Condition 1
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Commodity:	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	London Bullion Market Association
Exercise Time:	10.00 a.m. Central European Time
Expiration Date:	20 January 2012
European Style:	Not Applicable
Final Reference Price:	As specified in Product Condition 1
Integral Multiple:	1
Maximum Exercise Number:	Not applicable
Minimum Exercise Number:	1
Put Warrants:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only 180
Reuters Page:	XAG=
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date
Standard Currency:	As stated in Product Condition 1
Strike Currency:	USD
Strike Price:	USD 55.00
Valuation Time:	The time of the London daily fixing (currently 12:15 p.m. London Time) or such other time as the Issuer may select in its absolute discretion and notify to holders in accordance with General Condition 4.
Amendments to General Conditions and/or Product Conditions:	Not Applicable
Amendment to Offering Procedure for the Securities:	None
ISIN:	NL0009861715
Common Code:	53723616
WKN:	Not Applicable
Valoren:	Not Applicable
Other Securities Codes:	Mnemo Code: V861N

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
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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.

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.

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

SILV

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.