
FINAL TERMS

DATED 2 SEPTEMBER 2010



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

DKK 35,000,000 5Y NON-CAPITAL PROTECTED NOTE WITH MEMORY COUPON LINKED TO CHINA

ISSUE PRICE: 103% (INCLUDING A DISTRIBUTION FEE OF UP TO 4%)

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 Notes 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 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), 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 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 Notes 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: VP Securities

Subscription Period: From (and including) 2 September 2010 to (and including) 24 September 2010 (on or prior to 3pm Central European Time)

Pricing Date(s): 11 October 2010

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 8 October 2010

Listing: Nasdaq OMX Copenhagen

Listing Date: 8 October 2010

Admission to trading: Application has been made for the Securities to be admitted to trading on Nasdaq OMX Copenhagen 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

Agent(s): Issuing and Paying Agent: SEB Copenhagen, Denmark

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

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

INDEX NOTES

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| Series: | <i>5Y Non-Capital Protected Note with Memory Coupon linked to China</i> |
| Nominal Amount: | DKK 1,000 |
| Issue Price: | 103% (including a distribution fee of up to 4%) |
| Additional Market Disruption Events: | None |
| Basket: | Not Applicable |
| Business Day: | The definition in Product Condition 1 applies |
| Business Day Convention: | Modified Following |
| Cash Amount: | (i) If the Final Reference Price on Valuation Date 5 is greater than or equal to the Knock-in Level: Nominal Amount x 100%; otherwise (ii) Nominal Amount x (Final Reference Price on Valuation Date 5 / Initial Reference Price) Where: “ Knock-in Level ” means an amount equal to Initial Reference Price x 75%, subject to adjustment in accordance with Product Condition 4 |
| Emerging Market Disruption Events: | The definition in Product Condition 1 applies |
| Final Reference Price: | Means the level of the Index at the Valuation Time on a Valuation Date, as determined by or on behalf of the Calculation Agent, without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4 |
| Index: | Hang Seng China Enterprise Index (Bloomberg code: HSCEI <INDEX>) |
| Initial Reference Price: | Means the level of the Index at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent, without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment |

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| | | | | in accordance with Product Condition 4 |
| Interest: | | | | Applicable |
| Interest Payment Dates: | | | | The tenth Business Day following the relevant Valuation Date and in relation to the final Interest Payment Date, the Maturity Date or if later the fifth Business Day following the final Valuation Date |
| Interest Period: | | | | Not Applicable |
| Interest Rate: | | | | (a) If the Final Reference Price on a Valuation Date is equal to or greater than the Initial Reference Price, as determined by the Calculation Agent: <ul style="list-style-type: none"> (i) In respect of the first Interest Payment Date: $i \times \text{Coupon Rate}$; and (ii) In respect of all remaining Interest Payment Date: <ul style="list-style-type: none"> $i \times \text{Coupon Rate} - \text{Sum Of Previous Interest Rates}$; otherwise |
| | | | | (b) zero |
| | | | | Where: |
| | | | | “ Coupon Rate ” means a rate to be set by the Calculation Agent on or before the Fixing Date subject to a minimum of 8%. The indicative Coupon Rate is 11.2%; |
| | | | | “ Fixing Date ” means 29 September 2010, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require; |
| | | | | “ i ” means 1 to 5 corresponding to the relevant Valuation Date. For example, $i = 3$ in relation to Valuation Date 3; and |
| | | | | “ Sum Of Previous Interest Rates ” means the sum of all previous Interest Rates |
| Interest Rate Day Count Fraction: | | | | Not Applicable |
| Issuer Call: | | | | Not Applicable |
| Issuer Call Cash Amount: | | | | Not Applicable |
| Issuer Call Commencement Date: | | | | Not Applicable |
| Issuer Call Date: | | | | Not Applicable |
| Issuer Call Notice Period: | | | | Not Applicable |
| Maturity Date: | | | | 19 October 2015 |
| Relevant Currency: | | | | The definition in Product Condition 1 applies |
| Relevant Number of Trading Days: | | | | 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Settlement Currency: | | | | DKK |
| Standard Currency: | | | | The definition in Product Condition 1 applies |
| Valuation Date(s): | | | | 12 October 2011 (“ Valuation Date 1 ”), 12 October 2012 (“ Valuation Date 2 ”), 14 October 2013 (“ Valuation Date 3 ”), 14 October 2014 (“ Valuation Date 4 ”) and 12 October 2015 (“ Valuation Date 5 ”) |

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| Valuation Time: | The definition in Product Condition 1 applies |
| ISIN: | DK0030260351 |
| Common Code: | Not Applicable |
| Other Securities Code: | Valoren code: 11622947 |
| Indication of yield: | Not Applicable |
| Amendments to General Conditions or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | 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. |

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: HSCEI <INDEX>

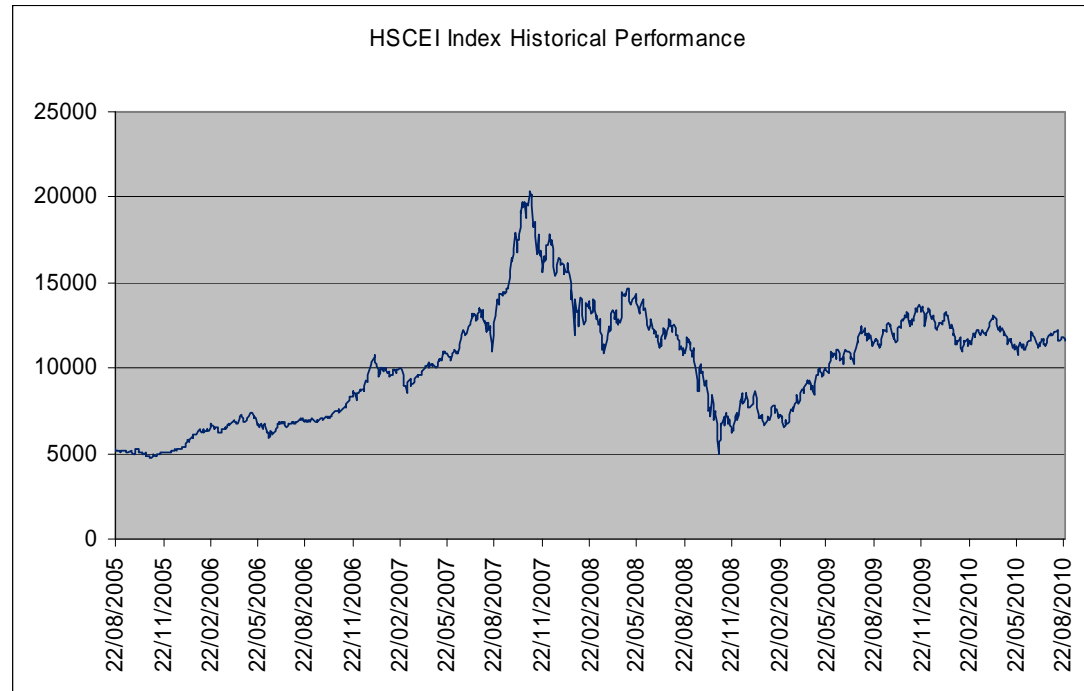
Index disclaimer(s): References to particular share indices are included only to indicate the basis upon which growth is calculated, not to indicate any association between the Issuer and the third party index provider, or endorsement of the product by the index provider.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, index sponsor or investment fund provider, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index, related exchange or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

RESPONSIBILITY

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

Annex – Hang Seng China Enterprise Index



Past performance is not indicative of future performance

The figures below are examples of potential returns and are for illustrative purposes only

| Issue Price | Invested Amount | Notional Amount | Sum of coupons received (Indicative Coupon 9%) | Underlying Final | Product Yield | Redemption Amount | Yearly Yield |
|-------------|-----------------|-----------------|---|------------------|---------------|-------------------|--------------|
| 103.00% | DKK 1,030 | DKK 1,000 | 45.00% | 125% | 40.78% | DKK 1,000 | 7.08% |
| 103.00% | DKK 1,030 | DKK 1,000 | 18.00% | 80% | 14.56% | DKK 1,000 | 2.76% |
| 103.00% | DKK 1,030 | DKK 1,000 | 0.00% | 50% | - 51.46% | DKK 500 | -13.46% |