
FINAL TERMS

DATED 26 JULY 2011



The Royal Bank of Scotland N.V.

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

EUR 2,067,000 CPN LINKED TO HYBRID BEAR NOTES

ISSUE PRICE: 105% (INCLUDING A DISTRIBUTION FEE OF UP TO 4%)

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 Notes 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 Notes 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:

VP Securities

Subscription Period:

From (and including) 26 July 2011 up to (and including) 19 August 2011 (up to 5pm Central European Time)

Pricing Date(s):

22 August 2011

Launch Date:

26 July 2011

As, if and when issued trading:

Not Applicable

Issue Date:

31 August 2011

Listing:

Nasdaq OMX Copenhagen

Listing Date:

31 August 2011

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

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): Paying Agent: SEB, Custody Services, Merchant Banking, PO Box 2098, DK-1014 Copenhagen K, Denmark

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

Form of the Securities: Dematerialised form

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

MULTI-ASSET BASKET LINKED NOTES III

Series: *CPN linked to Hybrid Bear Notes*
 Nominal Amount: EUR 1,000
 Issue Price: 105% (including a distribution fee of up to 4%)

Additional Market Disruption Events: None

Additional Fund Events: None

Basket:

"Basket Constituent"	"Weight"	"Share Company"	"Exchange"	"Basket Constituent Currency"
Gold fixing price per troy ounce stated in USD (Bloomberg page: GOLDLNPM<Cmnty>) ("Commodity")	Not Applicable	Not Applicable	London Gold Fixing Market Ltd	Not Applicable
CHF/EUR exchange rate expressed as an amount of EUR per one unit of CHF (Screen Page: Reuters page: "ECB37") ("FX Rate")	Not Applicable	Not Applicable	Not Applicable	Not Applicable
S&P 500 [®] Index (Bloomberg page: SPX<Index>) ("Index")	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10 year USD-ISDA-Swap Rate with a designated maturity of 10 years (Bloomberg Page: USISDA10 <Index>; Reuters Page: ISDAFIX1 <Index>) ("Rate")	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Basket Return: Not Applicable

Business Day: Means (i) London Business Day, (ii) TARGET Business Day and (iii) a day on which each Clearing Agent is open for business

Where:

“**London Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London; and

“**TARGET Business Days**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) System is open for business.

Business Day Convention:

Following

Cash Amount:

Nominal Amount x 100% + Coupon

Where:

“**Coupon**” means the rate as determined by the Calculation Agent according to the following:

(1) if a Coupon Event has occurred:

Fixed Coupon; otherwise

(2) zero;

For the avoidance of doubt the maximum Coupon shall be one multiple of the Fixed Coupon.

Where:

“**Coupon Event**” occurs if in relation to any Valuation Date:

- (i) (Commodity Final Reference Price / Commodity Initial Reference Price) -1) is greater than or equal to 15%; and
- (ii) (FX Rate Final Reference Price / FX Rate Initial Reference Price) -1) is greater than or equal to 5%; and
- (iii) (Index Final Reference Price / Index Initial Reference Price) -1) is less than or equal to -35%; and
- (iv) (Rate Final Reference Price – Rate Initial Reference Price) is less than or equal to -0.2%;

“**Fixed Coupon**” means a percentage rate of 50%;

“**Underlying Rate Market Disruption Event**” means, in respect of the Rate, the situation in which the Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent on the basis of quotations for the relevant rate, or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify, provided by the Reference Banks at or around the relevant Valuation Time for the relevant day. The Issuer will request the principal London office of each Reference Bank to provide a quotation of the relevant rate. The relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) if more than three quotations are provided. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the relevant rate at its sole and absolute discretion, which determination may be delayed for up to 180 days following the occurrence of an Emerging Market Disruption Event;

“**Reference Banks**” means the principal London office of five

leading dealers in the London interbank market which ordinarily provide quotations for the relevant Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion;

“Rate Final Reference Price” means the Rate as displayed on the relevant Screen Page at the Valuation Time on 2 New York Business Days prior to a Valuation Date, unless in the determination of the Calculation Agent a Underlying Rate Market Disruption Event has occurred in which case the Underlying Rate shall be calculated in accordance with the definition of Underlying Rate Market Disruption;

Rate Initial Reference Price” means the Rate as displayed on the relevant Screen Page at the Valuation Time on 2 New York Business Days prior to the Pricing Date, unless in the determination of the Calculation Agent a Underlying Rate Market Disruption Event has occurred in which case the Underlying Rate shall be calculated in accordance with the definition of Underlying Rate Market Disruption; and

“New York Business Days” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in New York.

Certificate Final Reference Price (CertFRP):	Not Applicable
Certificate Initial Reference Price (CertIRP):	Not Applicable
Certificate Reference Price:	Not Applicable
Certificate Return:	Not Applicable
Commodity Final Reference Price (CFRP):	The Commodity Reference Price on a Valuation Date
Commodity Initial Reference Price (CIRP):	As stated in Product Condition 1
Commodity Reference Price:	An amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Commodity on the Exchange at the Valuation Time on a Trading Day, 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 price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity on the Exchange and such other factors as the Calculation Agent determines to be relevant.
Commodity Return:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Fund Final Reference Price (FFRP):	Not Applicable
Fund Initial Reference Price (FIRP):	Not Applicable
Fund Reference Price:	Not Applicable

Fund Return:	Not Applicable
FX Rate Final Reference Price (FXFRP):	The FX Rate Reference Price on a Valuation Date
FX Rate Initial Reference Price (FXIRP):	As stated in Product Condition 1
FX Rate Reference Price:	Means an amount, subject to adjustment in accordance with Product Condition 4, equal to the FX Rate at the Valuation Time on a Trading Day which is also a London and TARGET Business Day or, if such day is not a Trading Day and a London and TARGET Business Day, the next such following day, 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 price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the FX Rate on such date having regard to the then prevailing market conditions, the last reported FX Rate and such other factors as the Calculation Agent determines to be relevant.
FX Rate Return:	Not Applicable
Index Final Reference Price (IFRP):	The Index Reference Price on a Valuation Date
Index Initial Reference Price (IIRP):	As stated in Product Condition 1
Index Reference Price:	As stated in Product Condition 1
Index Return:	Not Applicable
Interest:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
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:	1 September 2014
Participation:	Not Applicable
Real Estate Index Return:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The Maturity Date or, if later, the fifth Business Day following the final Valuation Date

Share Final Reference Price (SFRP):	Not Applicable
Share Initial Reference Price (SIRP):	Not Applicable
Share Reference Price:	Not Applicable
Share Return:	Not Applicable
Standard Currency:	As stated in Product Condition 1
Trading Day:	The definition in Product Condition 1 applies
Valuation Date(s):	22 of each November, February, May and August from (and including) 22 November 2011 up to (and including) 22 August 2014 or, if any such day is not a Trading Day, the next succeeding day which is a Trading Day
Valuation Time:	(i) in respect of the Commodity: the time at which the Exchange publishes the afternoon fixing price; and (ii) in respect of the FX Rate: 11.00 hours London time; (iii) in respect of the Index: the definition in Product Condition 1 applies; and (iv) in respect of the Rate: 11am New York City time
ISIN:	DK0030282835
Common Code:	Not Applicable
Fondscod:	Not Applicable
Other Securities Code:	Valoren Code: 13327968
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
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 BASKET CONSTITUENT

Performance of Basket Constituent/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Basket Constituent: **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;

Capital Protection: The minimum value of the Securities at maturity/expiration will equal 100%, irrespective of the value or performance of the Underlying.

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

See Basket

Index disclaimer(s):

S&P 500[®] Index

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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 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.

ANNEX

Issue Price	Nominal invested amount	Invested amount*	Product Performance	Coupon Event	Product yield	Returned amount	Yearly yield
105.00%	EUR 1,000	EUR 1,050	50.00%	1	42.86%	EUR 1,500.00	12.62%
105.00%	EUR 1,000	EUR 1,050	0.00%	0	-4.76%	EUR 1,000.00	-1.61%