
FINAL TERMS

DATED 12 AUGUST 2010



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

SEK 50,000,000 4Y CAPITAL PROTECTED NOTES LINKED TO A BASKET OF FUNDS

ISSUE PRICE: 105% (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), Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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 ScotlandN.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 Sweden AB
Subscription Period:	From (and including) 12 August 2010 up to (and including) 17 September 2010 prior to 5 pm Central European Time
Pricing Date(s):	22 September 2010
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	6 October 2010
Listing:	Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List
Listing Date:	6 October 2010
Admission to trading:	Application has been made for the Securities to be admitted to trading on Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List with effect from the Listing Date
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of ScotlandN.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Agent(s):	Issuing and Paying Agent: SEB Stockholm, Rissneleden 110, SE-106 40 Stockholm, Sweden
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 (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

FUND LINKED NOTES

Series:	<i>4Y Capital Protected Notes linked to a Basket of Funds</i>
Nominal Amount:	SEK 10,000
Issue Price:	105% (including a distribution fee of up to 4%)
Additional Fund Events:	None
Additional Market Disruption Events:	None

Basket:

“Fund”	“Weight”
Carmignac Patrimoine (Bloomberg page: CARMPAT FP <EQUITY>) (ISIN: FR0010135103)	50%
PIMCO Total Return Bond Fund (Bloomberg page: PIMTRII ID <EQUITY>) (ISIN: IE0005300243)	50%

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: Nominal Amount x [1 + P x Max(Final Valuation Level – 1, 0)]

Where:

“**Final Valuation Level**” means an amount equal to the arithmetic mean of the Basket Value on each of the Valuation Dates, except the first Valuation Date;

“**Basket Value**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\sum_{i=1}^n w_i \times \frac{S_{i,t}}{S_{i,0}} \right)$$

“**S_{i,0}**” means with respect to each Fund, the Initial Reference Price;

“**S_{i,t}**” means with respect to each Fund, the Final Reference Price;

“**n**” means the number of Funds, where n = 2;

“**W_i**” means with respect to each Fund, the Weight specified as such in the definition of the Basket; and

“**P**” means a percentage rate to be fixed on or before the Pricing Date by the Calculation Agent, subject to a minimum of 100%. The indicative participation is 110%

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Exchange:	Not Applicable
Final Reference Price:	The definition in Product Condition 1 applies
Fund:	See Basket
Initial Reference Price:	Means an amount equal to the NAV of each Fund as quoted by the fund manager of the Fund on the first 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 NAV can be determined and no Emerging Market Disruption Event or Fund Event has occurred and is continuing) an amount determined by the Calculation Agent as its estimate of the NAV of the Fund, for such date having regard to the then prevailing market conditions, the last reported NAV of the Fund and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
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:	20 October 2014
Reference Asset:	Not Applicable
Reference Banks:	Not Applicable
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	Issuer Call Date: Not Applicable Underlying Rate: Not Applicable Valuation Date: In respect of an Emerging Market Disruption Event only, 180
Standard Currency:	The definition in Product Condition 1 applies

Underlying Rate(s):	Not Applicable
Underlying Rate Valuation Date(s):	Not Applicable
Settlement Currency:	SEK
Settlement Date:	The tenth Business Day following the final Valuation Date
Trading Day:	The definition in Product Condition 1 applies
Valuation Date(s):	7 October 2010, 7 October 2013, 7 November 2013, 9 December 2013, 7 January 2014, 7 February 2014, 7 March 2014, 7 April 2014, 7 May 2014, 9 June 2014, 7 July 2014, 7 August 2014, 8 September 2014 and 7 October 2014
Valuation Time:	Not Applicable
ISIN:	SE0003461771
Common Code:	Not Applicable
Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	<p>(1) The Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute will be acceptable to Euroclear Sweden AB.</p> <p>(2) So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Sweden AB:</p> <p>(i) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “Rules”). The “Holder” means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry settlement system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the</p>

Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be amended accordingly.

(ii) The address of Euroclear Sweden AB is Box 7822, SE 03-97, Stockholm.

(iii) The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. skuldbok) relating to the Securities.

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:

see Basket

Secondary Market:

Under normal market conditions The Royal Bank of Scotland N.V., acting through The Royal Bank of Scotland N.V. Stockholm Branch, intends to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis (subject to normal market conditions)

RESPONSIBILITY

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