
FINAL TERMS

FINAL TERMS No. 547

DATED 14 FEBRUARY 2011



The Royal Bank of Scotland N.V.

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

30,000 MSCI LEBANON INDEX OPEN END CERTIFICATES

ISSUE PRICE: EUR 83.88

25,000 MSCI TUNISIA INDEX OPEN END CERTIFICATES

ISSUE PRICE: EUR 94.31

300,000 MSCI NEW ZEALAND INDEX OPEN END CERTIFICATES

ISSUE PRICE: EUR 18.31

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 Open End Certificates 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 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), 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 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, United Kingdom

Clearing Agents: Clearstream Banking AG
 Euroclear Bank S.A./N.V. as operator of the Euroclear system
 Clearstream Banking, société anonyme

Launch Date: 14 February 2011

Subscription Period: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 14 February 2011

Listing: Frankfurt Stock Exchange Free Market (Smart Trading) and the EUWAX at the Stuttgart Stock Exchange

Listing Date: 14 February 2011

Pricing Date: 14 February 2011

Admission to trading: Application will be made for the Securities to be admitted to trading on the Frankfurt Stock Exchange Free Market (Smart Trading) and the EUWAX at the Stuttgart Stock Exchange 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

Registrar: None

Agent(s): The Royal Bank of Scotland N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Junghofstr. 22, 60311 Frankfurt am Main, Germany

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 ("**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

Indication of yield: Not Applicable

Form of the Securities: Global Security

INDEX OPEN END CERTIFICATES

Series:	<i>MSCI Lebanon Index Open End Certificates</i>
Issue Price:	EUR 83.88
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

CA_t = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

CA_{t-1} = the Cash Amount on the immediately preceding Trading Day (t-1);

I_t = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

I_{t-1} = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

F = the Index Fee;

FX_t = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on Trading Day t;

FX_{t-1} = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on the immediately preceding Trading Day (t-1); and

DCF(t-1,t) = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360.

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	Not Applicable
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00 am Central European Time

Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4
Index:	MSCI Lebanon Daily Net TR Index (Bloomberg Code: MSEILBUN <INDEX>)
Index Fee:	1 per cent. per annum
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the one year period from (and including) the Issue Date
Issuer Call Notice Period:	One calendar year
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	14 February 2011
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of:
	Early Termination Date: Not Applicable
	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
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Standard Currency	As stated in Product Condition 1
Trading Day:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	DE000AA20815
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA2081
Other Securities Code:	Not Applicable
Other Provisions:	Not Applicable

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 UNDERLYING

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

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Series:	<i>MSCI Tunisia Index Open End Certificates</i>
Issue Price:	EUR 94.31
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

CA_t = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

CA_{t-1} = the Cash Amount on the immediately preceding Trading Day (t-1);

I_t = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

I_{t-1} = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

F = the Index Fee;

FX_t = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on Trading Day t;

FX_{t-1} = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on the immediately preceding Trading Day (t-1); and

DCF(t-1,t) = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360.

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	Not Applicable
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00 am Central European Time
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4
Index:	MSCI Tunisia Daily Net TR Index (Bloomberg Code: MSEITNUN <INDEX>)
Index Fee:	1 per cent. per annum

Initial Price:	Reference	Not Applicable
Issuer Commencement Date:	Call	The first Business Day following the three month period from (and including) the Issue Date
Issuer Call Period:	Notice	Three calendar months
Maximum Maintenance Fee:		Not Applicable
Pricing Date(s):		14 February 2011
Relevant Currency:		As stated in Product Condition 1
Relevant Number of Trading Days:	Number	For the purposes of:
	Early Termination Date:	Not Applicable
	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
Settlement Currency:		EUR
Settlement Date:		The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Standard Currency		As stated in Product Condition 1
Trading Day:		As stated in Product Condition 1
Underlying Currency:		USD
Valuation Date(s):		The last Trading Day of February, May, August and November in each year, commencing at least three calendar months after the Issue Date
Amendments to General Conditions and/or Product Conditions:		None
ISIN:		DE000AA20807
Common Code:		Not Applicable
Fondscore:		Not Applicable
WKN:		AA2080
Other Securities Code:		Not Applicable
Other Provisions:		Not Applicable
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.

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Series:	<i>MSCI New Zealand Index Open End Certificates</i>
Issue Price:	EUR 18.31
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

CA_t = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

CA_{t-1} = the Cash Amount on the immediately preceding Trading Day (t-1);

I_t = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

I_{t-1} = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

F = the Index Fee;

FX_t = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on Trading Day t;

FX_{t-1} = the Exchange Rate quoted on Bloomberg page WMCO (currently published at 4pm London time) on the immediately preceding Trading Day (t-1); and

DCF(t-1,t) = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360.

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	Not Applicable
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00 am Central European Time
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4
Index:	MSCI Daily TR Net New Zealand Index (Bloomberg Code: NDDUNZ <INDEX>)

Index Fee:	1 per cent. per annum
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the one year period from (and including) the Issue Date
Issuer Call Notice Period:	One calendar year
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	14 February 2011
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of:
	Early Termination Date: Not Applicable
	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
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Standard Currency	As stated in Product Condition 1
Trading Day:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendments to General Conditions and/or Product Conditions:	None
ISIN:	DE000AA209B4
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA209B
Other Securities Code:	Not Applicable
Other Provisions:	Not Applicable
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.

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RESPONSIBILITY

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