

ABN AMRO HOLDING N V
 Form FWP
 March 26, 2010

Term Sheet No. 26 Dated March 26, 2010
 to Registration Statement Nos. 333-162193 and
 333-162193-01
 (To Prospectus Supplement Dated February 8,
 2010
 and Prospectus Dated February 8, 2010)
 Rule 433

THE ROYAL BANK OF SCOTLAND N.V.
Principal Protected Securities Due March 31, 2014
 Linked to the Performance of the Chinese Renminbi Relative to the U.S. Dollar

Issuer:	The Royal Bank of Scotland N.V.	Launch Date:	March 25, 2010
Lead Agent:	RBS Securities Inc.	Proposed Pricing Date:	March 26, 2010
Issue Price:	100%	Proposed Settlement Date:	March 31, 2010
CUSIP:	78009KEF5	Determination Date:	March 26, 2014
ISIN:	US78009KEF57	Maturity Date:	March 31, 2014

1 Subject to certain adjustments as described under “Description of Securities” in this Term Sheet

Status and Guarantee: Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer’s parent company, ABN AMRO Holding N.V.

Description of Offering: Principal Protected Securities due March 31, 2014, Linked to the Performance of the Chinese Renminbi Relative to the U.S. Dollar

Payment at Maturity: At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment of \$1,000 plus the supplemental redemption amount, if any.

Supplemental Redemption Amount: Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.

Currency Return: For each \$1,000 principal amount of Securities the greater of (i) zero and (ii) a cash amount equal to the participation rate times the currency return.

Exchange Rate: The supplemental redemption amount will be greater than zero when the final exchange rate is lower than the initial exchange rate, which means that the Chinese Renminbi has strengthened relative to the U.S. dollar.

Participation: For each \$1,000 principal amount of Securities, an amount in cash, calculated by the calculation agent equal to:

Exchange Rate: The rate for conversion of the Chinese Renminbi into U.S. dollars, expressed as the number of Chinese Renminbi per one U.S. dollar. The Exchange Rate decreases as the value of the Chinese Renminbi increases relative to the U.S. dollar and increases as the value of the Chinese Renminbi decreases relative to the U.S. dollar.

Participation 1.10 (or 110%)

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Rate:

Initial Exchange Rate: [], being the spot exchange rate which appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 A.M. Beijing time on the pricing date.

Final Exchange Rate: The spot exchange rate which appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 A.M. Beijing time on the determination date.

Comparable Yield: []%

Trustee: Wilmington Trust Company
 Securities Administrator: Citibank, N.A.

Denomination: \$1,000
 Settlement: DTC, Book Entry, Transferable

Selling Restriction: Sales in the European Union must comply with the Prospectus Directive

	Price to Public	Aggregate Agent’s Commission ³	Aggregate Proceeds to Issuer
Per Security	\$1,000	\$	\$
Total	\$	\$	\$

³For additional information see “Plan of Distribution (Conflicts of Interest)” in this Term Sheet.

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency, nor are they obligations of, or guaranteed, by a bank. Investing in the Securities involves a number of risks. See “Risk Factors” beginning on page S-2 of the accompanying Prospectus Supplement and “Risk Factors” beginning on page 9 of this Term Sheet. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Term Sheet, Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense. The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate face amount of the Securities being offered by this Term Sheet is not purchased by investors in the offering, one or more of our affiliates may agree to purchase a part of the unsold portion, which may constitute up to 15% of the total aggregate face amount of the Securities, and to hold such Securities for investment purposes. See “Holdings of the Securities by Our Affiliates and Future Sales” under the heading “Risk Factors” and “Plan of Distribution (Conflicts of Interest)” in this Term Sheet. This Term Sheet and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: \$1,000 PER SECURITY

THE ROYAL BANK OF SCOTLAND N.V.
Renminbi Linked Securities

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WHERE YOU CAN FIND MORE INFORMATION

THE ROYAL BANK OF SCOTLAND N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Term Sheet relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents, related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request by calling toll free (866) 747-4332.

You should read this Term Sheet together with the Prospectus dated February 8, 2010, as supplemented by the Prospectus Supplement dated February 8, 2010 relating to our RBS NotesSM of which these Securities are a part. This Term Sheet, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this Term Sheet, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus Supplement dated February 8, 2010:

http://sec.gov/Archives/edgar/data/897878/000095010310000303/crt_prosupp2010.pdf

- Prospectus dated February 8, 2010:

http://sec.gov/Archives/edgar/data/897878/000095010310000302/crt_basepro2010.pdf

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Term Sheet, RBS NV, the “Company,” “we,” “us” or “our” refers to THE ROYAL BANK OF SCOTLAND N.V.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents of Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS NotesSM is a Service Mark of The Royal Bank of Scotland N.V.

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SUMMARY

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in the accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” on page 10 of this Term Sheet. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are unsecured, unsubordinated notes of The Royal Bank of Scotland N.V. that have a maturity of 4 years. The payment at maturity on the Securities is based on the change, if any, in the value of the Chinese Renminbi relative to the U.S. dollar, as reflected in the change in the Exchange Rate as measured on the determination date compared to the initial exchange rate, as described below. Unlike ordinary debt securities, the Securities do not pay interest. If the Chinese Renminbi weakens against the U.S. dollar over the term of the Securities you will be entitled to receive only the principal amount of \$1,000 per Security. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. as guarantor.

What will I receive at maturity of the Securities?

Subject to the credit of The Royal Bank of Scotland N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the Bank’s obligations under the Securities, at maturity you will receive, for each \$1,000 principal amount of Security, a cash payment equal to the sum of \$1,000 plus the supplemental redemption amount, if any.

How are the supplemental redemption amount, participation rate and currency return calculated?

The supplemental redemption amount for each \$1,000 principal amount of Securities is an amount calculated by the calculation agent and is equal to the greater of (i) zero, and (ii) a cash amount equal to the participation rate times the currency return.

The participation rate is fixed at 1.10 (or 110%). This allows you to receive an enhanced return on the Securities if the Chinese Renminbi has strengthened relative to the U.S. dollar over the term of the Securities.

The currency return is calculated according to the following formula:

where,

- the initial exchange rate is the spot exchange rate which appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 A.M. Beijing time on the pricing date; and

- the final exchange rate is the spot exchange rate which appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 A.M. Beijing time on the determination date.

The supplemental redemption amount will be greater than zero when the final exchange rate is lower than the initial exchange rate, which means that the Chinese Renminbi has strengthened relative to the U.S. dollar.

The supplemental redemption amount will be equal to zero if the final exchange rate is equal to or greater than the initial exchange rate.

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Will I receive interest payments on the Securities?

No. You will not receive interest payments on the Securities.

Do I get all of my principal back?

Subject to the credit of The Royal Bank of Scotland N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of RBS NV's obligations under the Securities, you will receive the principal amount of your Securities back at maturity of the Securities. However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your Securities until maturity.

Can you give me examples of the payment I will receive at maturity depending on the change in the Exchange Rate?

Example 1: If, for example, the initial exchange rate is 6.83 and the final exchange rate is 6.21, the currency return would be calculated as:

Consequently, the supplemental redemption amount would be calculated as:
the greater of zero and $\$90.78 \times 1.10 = \99.86

Since the supplemental redemption amount in this hypothetical example is \$99.86, at maturity you would receive amount in cash per Security equal to the sum of \$1,000 and the supplemental redemption amount of \$99.86, or \$1,099.86 per Security.

In this example, the Chinese Renminbi would have strengthened in value relative to the value of the U.S. dollar during the term of the Securities by 9.08% and you would have received a 9.99% return on your investment.

Example 2: If, for example, the initial exchange rate is 6.83 and the final exchange rate is 7.01, the currency return would be calculated as:

Consequently, the supplemental redemption amount would be calculated as:
the greater of zero and $-\$26.35 \times 1.10 = -\28.99

Since the supplemental redemption amount in this hypothetical example is zero, at maturity you would receive only the principal amount of \$1,000 per Security. This means you would have received no return on your investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

In this example, the Chinese Renminbi would have weakened in value relative to the value of the U.S. dollar during the term of the Securities by -2.64% and you would have received a return on your investment of zero.

These examples are for illustrative purposes only. It is not possible to predict the value of the exchange rate on the determination date or at any time during the term of the Securities. Since the Chinese government currently manages the exchange rate of the Chinese Renminbi, changes in the exchange rate are limited. See “Risk Factors — The Exchange Rate of the Chinese Renminbi is Currently Managed by the Chinese Government” in this Term Sheet.

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In this Term Sheet, we have provided under the heading “Hypothetical Return Analysis of the Securities at Maturity” the total return of owning the Securities through maturity for various hypothetical values of the exchange rate.

How does any change in the Exchange Rate during the life of the Securities affect me?

If the Exchange Rate decreases that means the Chinese Renminbi has appreciated or strengthened in value relative to the U.S. dollar because each U.S. dollar buys fewer Chinese Renminbi. If the Exchange Rate increases that means the Chinese Renminbi has depreciated or weakened in value relative to the U.S. dollar because each U.S. dollar buys more Chinese Renminbi.

If the Chinese Renminbi has appreciated in value relative to the U.S. dollar between the date the Securities were priced and the determination date, at maturity you will receive a cash payment equal to the supplemental redemption amount in addition to the principal amount of the Securities.

If the Chinese Renminbi has depreciated in value relative to the U.S. dollar between the date the Securities were priced and the determination date, at maturity you will not receive any supplemental redemption amount and you will receive only a return of your initial principal investment in the Securities. This means you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Is there a limit to how much I can earn over the term of the Securities?

No. If the Securities are held to maturity, the total amount payable at maturity per Security is not capped. The supplemental redemption amount is based on the performance of the Exchange Rate from the pricing date to the determination date. As long as the Chinese government manages the Exchange Rate of the Chinese Renminbi, changes in the exchange rate will be limited. This will likely limit your return on the Securities. See “Risk Factors — The Exchange Rate of the Chinese Renminbi is Currently Managed by the Chinese Government” in this Term Sheet.

What is the minimum required purchase?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes and the secondary market price, if any, is likely to exclude these commissions and hedging costs is expected to adversely affect the secondary market prices of the

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Securities. See “Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices” and “Use of Proceeds” in this Term Sheet.

What are the U.S. federal income tax consequences of owning the Securities?

We intend to treat the Securities as “contingent payment debt instruments” for U.S. federal income tax purposes. Under this treatment, a “U.S. Holder” (as defined in below in the section entitled “U.S. Federal Income Taxation”) generally will be required to accrue interest income on the Securities in each year, although we will not make any payments on the Securities until maturity. Interest would be accrued on a constant yield to maturity basis at the “comparable yield,” as determined by us, regardless of the holder’s method of accounting. In addition, any income recognized upon a sale, exchange or retirement of the Securities generally will be treated as interest income for U.S. federal income tax purposes.

You should review the section in this Term Sheet entitled “U.S. Federal Income Taxation.” Additionally, you are urged to consult your tax advisor regarding the U.S. federal, state and local, and non-U.S., tax treatment of the Securities and whether a purchase of the Securities is advisable in light of the tax treatment and your particular situation.

What is the Exchange Rate and how has it performed historically?

The Exchange Rate is the rate for conversion of the U.S. dollar into Chinese Renminbi, expressed as the number of Chinese Renminbi per one U.S. dollar. The Exchange Rate increases as the value of the Chinese Renminbi decreases relative to the U.S. dollar and decreases as the value of the Chinese Renminbi increases relative to the U.S. dollar. The Exchange Rate will be the official fixing rate of Chinese Renminbi per U.S. dollars, for settlement in two business days, as reported by the People’s Bank of China, Beijing, People’s Republic of China, which appears on the Reuters Screen “SAEC” Page, or any successor page on Reuters or any successor service, as applicable, opposite the symbol “USDCNY=” at approximately 9:15 A.M. Beijing time on the determination date unless there is a disruption of the type described in “Description of Security—Price Source Disruption Event”, in which case the Exchange Rate will be determined by the calculation agent in accordance with the methodology described below under “Description of Securities—Fallback Rate Methodology”.

You should read “Description of the Exchange Rate” in this Term Sheet for additional information regarding the Exchange Rate. The historical high, low and quarter-end values of the Exchange Rate since January 1, 2006 are set forth under the heading “Description of the Exchange Rate” in this Term Sheet. Past performance of the Exchange Rate, however, is not necessarily indicative of how the Exchange Rate will perform in the future.

Tell me more about The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V. On February 6, 2010 ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V.

The name change is not a change of the legal entity that will issue the Securities referred to herein, and it does not affect any of the terms of the Securities. The Securities will continue to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.’s parent company, ABN AMRO Holding N.V.

From February 6, 2010 onwards, the name “ABN AMRO Bank N.V.” will be used by a separate legal entity that will ultimately be owned by the State of the Netherlands (the “Dutch State”). Neither the new entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Securities.

The Royal Bank of Scotland N.V. is also an affiliate of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, neither of these entities nor the UK government, in any way, guarantees or otherwise supports the obligations under the Securities.

Similarly, Holding expects to change its name to “RBS Holding N.V.” in the near future.

For additional information, see “The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.” in the accompanying prospectus dated February 8, 2010.

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What is the relationship between The Royal Bank of Scotland N.V., ABN Amro Holding N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors — Credit Risk" and "Plan of Distribution (Conflicts of Interest)" in this Term Sheet.

Who will determine the supplemental redemption amount and the payment of maturity?

We have appointed our affiliate RBSSI to act as calculation agent for the Wilmington Trust Company, the trustee for the Securities. As calculation agent, RBSSI will determine the final exchange rate, the supplemental redemption amount and the payment at maturity.

Who invests in the Securities?

The Securities are not suitable for all investors. The Securities might be considered by investors who:

- believe that the value of the Chinese Renminbi relative to the U.S. dollar will strengthen over the term of the Securities as compared to the initial exchange rate;
- do not require an interest income stream;
- prefer an investment that returns the principal amount at maturity notwithstanding the actual appreciation or depreciation of the Exchange Rate;
- are willing to be exposed to fluctuations in the Exchange Rate over the term of the Securities; and
- are able to hold the Securities to maturity.

You should carefully consider whether the Securities are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are some of the risks in owning the Securities?

Investing in the Securities involves a number of risks. We have described the most significant risks relating to the Securities under the heading "Risk Factors" in this Term Sheet which you should read before making an investment in the Securities.

Some selected risk considerations include:

- **Credit Risk.** Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of Holding in the event that we fail to make any payment required by the terms of the Securities. This means that if RBS N.V. and ABN AMRO Holding N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment. Any obligations or Securities sold, offered, or recommended are not deposits of RBS N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the FDIC or any governmental agency.
- **Currency Exchange Risk.** Fluctuations in the exchange rate between the Chinese Renminbi and the U.S. dollar will affect the value of and the return, if any, on the Securities. Since January 1994, the Chinese government has used a managed floating exchange rate system, under which the People's Bank of China allows the Renminbi to float within a specified band around the central exchange rate that is published daily by the People's Bank. In July 2005, the People's Bank revalued the Renminbi by 2% and announced that in the future it would set the value of the Chinese Renminbi with reference to a basket of currencies rather than solely with reference to the U.S. dollar. After the closing of the market on each business day, the People's Bank of China announces the closing price of a foreign currency, such as the U.S. dollar,

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traded against the Chinese Renminbi in the interbank foreign exchange market. This closing price then becomes the central point of the managed trading band for that currency for the following business day.

Public information regarding the factors that influence the setting of the exchange rate is limited. The exchange rate between the Chinese Renminbi and the U.S. dollar is primarily affected by government policy or actions, but is also influenced significantly from time to time by political or economic developments in China or elsewhere, and by macroeconomic factors and speculative actions. The exchange rate between the Chinese Renminbi and the U.S. dollar also may be affected by the supply of, and the demand for, those currencies and the management of the exchange rate of the Renminbi by the Chinese government, among other factors. Due to the Chinese government's management of the exchange rate of the Renminbi, it is unclear to what extent supply and demand for the Renminbi has on the exchange rate and the effect of supply and demand may be limited. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in China and the United States, including economic and political developments in other countries. The exchange rate is also affected by existing and expected rates of inflation, existing and expected interest rate levels, balance of payments, and the extent of government surpluses or deficits in China and the United States.

If the People's Bank of China, Beijing, or any other official Chinese agency, ceases reporting the official fixing rate, the Calculation Agent will determine the Exchange Rate either by reference to Bloomberg Page <"CNY BGN CURRENCY">, which reports the spot exchange rate of Chinese Renminbi per U.S. Dollar as calculated by Bloomberg based on a proprietary algorithm that takes into account bid and ask prices from various sources or if there is no rate reported on the Bloomberg Page <"CNY BGN CURRENCY"> or such rate is unreliable, by the Calculation Agent on the basis of the arithmetic mean of the applicable spot quotations on the applicable date for the purchase or sale of deposits in Chinese Renminbi/U.S. dollars by the New York offices of three leading banks engaged in the interbank market (selected in the sole discretion of the Calculation Agent). For more information, please see "Description of Security—Price Source Disruption Event" and "Description of Securities—Fallback Rate Methodology".

If the value of the Chinese Renminbi relative to the U.S. dollar, as determined herein, has declined as compared to the initial exchange rate, the supplemental redemption amount will be zero and you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Liquidity Risk. The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited to, time to maturity, the exchange rate, volatility and interest rates. The Securities will return the principal amount only if held to maturity. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price for the Securities, which may or may not include the return of your full principal amount and

could be zero.

In addition, the price, if any, at which our affiliate or another party is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

What if I have more questions?

You should read “Description of Notes” in the accompanying Prospectus Supplement for a detailed description of the terms of the Securities. The Royal Bank of Scotland N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents The Royal Bank of Scotland N.V. has filed with the SEC for more complete information about The Royal Bank of Scotland N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at

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www.sec.gov. Alternatively, The Royal Bank of Scotland N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

RISK FACTORS