

Royal Bank of Scotland N.V.
Form 424B2
February 23, 2011

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Callable Fixed Rate Step-Up Securities	\$20,000,000	\$2,322.00

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933

Pricing Supplement No. 147 Dated February 22, 2011
to Registration Statement Nos. 333-162193 and 333-162193-01
(To Prospectus Supplement Dated April 2, 2010
and Prospectus Dated April 2, 2010)
Rule 424(b)(2)

THE ROYAL BANK OF SCOTLAND N.V. Callable Fixed Rate Step-Up Notes Due February 25, 2026

Issuer:	The Royal Bank of Scotland N.V.	Pricing Date:	February 22, 2011
Lead Agent:	RBS Securities Inc.	Settlement Date:	February 25, 2011
Issue Price:	100%	Maturity Date:	February 25, 2026
CUSIP:	78009KQX3	ISIN:	US78009KQX36
Status and Guarantee:	Unsecured, unsubordinated obligations of the Issuer, fully and unconditionally guaranteed by the Issuer's parent company, RBS Holdings N.V.		
Payment at Maturity:	100% of the principal amount, plus accrued and unpaid interest to but excluding the Maturity Date. Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V., as the issuer, and RBS Holdings N.V., as guarantor.		
Interest Payments:	Interest will be payable semi-annually in arrears on each Interest Payment Date. Interest will accrue at the rate of (i) 5.25% per annum, from and including the Settlement Date to but excluding February 25, 2016 (ii) 6.00% per annum, from and including February 25, 2016 to but excluding February 25, 2021 and (iii) 8.00% per annum, from and including February 25, 2021 to but excluding the Maturity Date.		
Interest Payment Dates:	The 25th day of each February and August, beginning August 25, 2011, or if any such day is not a Business Day, on the following Business Day, and no additional interest will accrue in respect of the delay in the interest payment. The last Interest Payment Date will be the Maturity Date or Early Redemption Date (as defined below), as applicable.		
Optional Early Redemption:	We may redeem all of your Notes at the Redemption Price set forth below semi-annually commencing on February 25, 2012 and on the 25th day of each August and February thereafter, provided we provide at least ten (10) Business Days' prior written notice to the holders. If we exercise our redemption option, the date on which we redeem the Notes will		

be referred to as the “Early Redemption Date.”

Redemption Price: 100% of the principal amount together with any accrued and unpaid interest to but excluding the Early Redemption Date.

	Price to Public	Agent’s Commission ¹	Proceeds to Issuer
Per Security	\$1,000	\$35.62	\$964.38
Total	\$20,000,000	\$712,440	\$19,287,560

¹For additional information see “Plan of Distribution (Conflicts of Interest)” in this Pricing Supplement.

The Notes 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.

Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page 6 of this Pricing Supplement.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Notes, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Notes in market-making transactions.

RBS Securities Inc.
PRICE: \$1,000 PER NOTE

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WHERE YOU CAN FIND MORE INFORMATION

The Royal Bank of Scotland N.V. (“RBS N.V.”) and RBS Holdings N.V. have filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Pricing Supplement relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents that RBS N.V. and RBS Holdings N.V. have filed with the SEC for more complete information about RBS N.V., RBS Holdings N.V. and the offering of the Notes. You may get these documents for free by visiting EDGAR on the SEC web site 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 it by calling toll free (866) 747-4332.

You should read this Pricing Supplement together with the Prospectus dated April 2, 2010, as supplemented by the Prospectus Supplement dated April 2, 2010 relating to our RBS NotesSM of which these Notes are a part. This Pricing Supplement, together with the documents listed below, contains the terms of the Notes 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 Pricing Supplement, as the Notes 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 Notes.

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 April 2, 2010:

http://www.sec.gov/Archives/edgar/data/897878/000095010310001004/crt_dp17140-424b2.pdf

•Prospectus dated April 2, 2010:

http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/crt_424b2.pdf

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Pricing Supplement, “RBS N.V.,” “the Company,” “we,” “us” or “our” refers to The Royal Bank of Scotland N.V.; “Holdings” refers to RBS Holdings N.V.

These Notes 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 Notes 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 this Pricing Supplement, the accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” beginning on page 6 of this Pricing Supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.

What are the Notes?

The Notes are issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, RBS Holdings N.V. The Notes are senior notes of The Royal Bank of Scotland N.V. that have a maturity of 15 years, but we may redeem them at our option semi-annually on any Early Redemption Date commencing on February 25, 2012.

The Notes 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.

All payments on the Notes, including payment of principal at maturity, are subject to the creditworthiness of The Royal Bank of Scotland N.V., as the issuer, and RBS Holdings N.V., as guarantor. In other words, payments on the Notes will depend on the ability of The Royal Bank of Scotland N.V. and RBS Holdings N.V. to meet their payment obligations when due.

What will I receive at maturity of the Notes?

Unless the Notes have been earlier redeemed, for each \$1,000 principal amount of Notes, you will receive a cash payment equal to \$1,000, and any accrued and unpaid interest on the Notes, at maturity.

Will I receive interest payments?

Yes. Interest will be payable semi-annually in arrears on the 25th day of each February and August, commencing on August 25, 2011 (each an “Interest Payment Date”); provided, that, if such day is not a Business Day, interest will be paid on the immediately succeeding Business Day and no additional interest will accrue in respect of such delay. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

“Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

What interest payments can I expect on the Notes?

One of our affiliates, RBS Securities Inc., will serve as calculation agent for the Notes, and will determine the interest payable on the Notes as follows:

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- From and including the Settlement Date and through but excluding February 25, 2016, interest on the Notes will accrue at the rate of 5.25% per annum;
- From and including February 25, 2016 to but excluding February 25, 2021, interest on the Notes will accrue at the rate of 6.00% per annum;
- From and including February 25, 2021 to but excluding the Maturity Date, interest on the Notes will accrue at the rate of 8.00% per annum.

When may you redeem the Notes and what will I receive upon redemption?

We may, at our option, redeem all of the Notes on the 25th day of each February and August, commencing on February 25, 2012. We refer to the Interest Payment Date on which we redeem the Notes as the “Early Redemption Date.” If we elect to redeem the Notes, we will provide written notice of such redemption to the holders not less than ten (10) Business Days prior to the Early Redemption Date. For each \$1,000 principal amount of Notes redeemed, you will

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receive a cash payment equal to \$1,000, plus any accrued and unpaid interest to, but excluding, the Early Redemption Date.

We are generally more likely to redeem the Notes during periods when then prevailing interest rates are lower than the rate of interest payable on the Notes.

What is the minimum required purchase?

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

Is there a secondary market for the Notes?

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

We anticipate that one or more of our affiliates will make a market in the Notes. Our affiliates may make purchases and sales of the Notes from time to time in off-exchange transactions or post indicative prices for the Notes in the secondary market. However, none of our affiliates is required to do so, and any of them may discontinue any market-making activities and may stop posting indicative prices at any time.

If you sell your Notes before the Maturity Date, the price that you receive may be less than the original issue price of the Notes or the price that you paid for them.

What else should I consider before investing the Notes?

The Notes are not suitable for all investors. You may wish to consider the Notes if:

- you are willing to accept the risk that an increase in market interest rates may result in you receiving a fixed interest rate which is below the market interest rate for fixed rate securities with a comparable maturity; and
- you are willing and able to hold the Notes to maturity, but are willing to have the Notes redeemed at our option as early as February 25, 2012.

You should carefully consider whether the Notes 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 Notes.

What is the tax treatment of the Notes?

We intend to treat the Notes as fixed rate debt instruments that do not bear original issue discount (“OID”) for U.S. federal income tax purposes. Please review the section below entitled “United States Federal Income Taxation.”

You should review the section in this Pricing Supplement entitled “United States Federal Income Taxation.” Additionally, you are urged to consult your tax adviser regarding the tax treatment of the Notes and whether a purchase of the Notes is advisable in light of the tax treatment and your particular situation.

Tell me more about The Royal Bank of Scotland N.V. and RBS Holdings N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V.

RBS Holdings N.V. is the new name of ABN AMRO Holding N.V.

On February 6, 2010, ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V. and on April 1, 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

The name changes are not changes of the legal entities that will issue and guarantee, respectively, the Notes referred to herein, and the name changes do not affect any of the terms of the Notes. The Notes will continue to be issued by The Royal Bank of Scotland N.V. and to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.’s parent company, RBS Holdings N.V.

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While the name “ABN AMRO Bank N.V.” is used by a separate legal entity, which is owned by the State of the Netherlands (the “Dutch State”), neither the separate legal entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Notes.

The Royal Bank of Scotland N.V. and RBS Holdings N.V. are both affiliates of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, none of The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc or the UK government, in any way, guarantees or otherwise supports the obligations under the Notes.

For additional information, see “The Royal Bank of Scotland N.V. and RBS Holdings N.V.” in the accompanying prospectus dated April 2, 2010.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes under the heading “Risk Factors” in this Pricing Supplement, beginning on the next page, which you should read before making an investment in the Notes.

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RISK FACTORS

An investment in the Notes entails significant risks. You should carefully consider the risks related to the Notes and whether these Notes are suited to your particular circumstances before deciding to purchase them. The Notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the Notes or financial matters in general. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.

Credit Risk

The Notes are issued by RBS N.V. and guaranteed by RBS Holdings N.V., RBS N.V.'s parent company. As a result, investors in the Notes assume the credit risk of RBS N.V. and that of RBS Holdings N.V. in the event that RBS N.V. defaults on its obligations under the Notes. This means that if RBS N.V. and RBS Holdings N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Notes, you could lose some or all of your initial principal investment.

Although We Are a Bank, the Notes Are Not Bank Deposits and Are Not Insured or Guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any Other Government Agency

The Notes are our obligations but are not bank deposits. In the event of our insolvency the Notes will rank equally with our other unsecured, unsubordinated obligations and will not have the benefit of any insurance or guarantee of the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Market Interest Rates May Rise So That the Interest Rate On the Notes Is Lower Than Market Interest Rates

The Notes will bear fixed interest rates throughout their term. As a result you are assuming the risk that market interest rates may rise above the applicable interest rate at any time during the term of the Notes. We are not likely to redeem the Notes when market interest rates are higher than the applicable interest rate on the Notes. We have no control over a number of matters that may affect interest rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

We May Redeem the Notes Before Maturity

We have the right to redeem all the Notes on the 25th day of each February and August commencing on February 25, 2012. You should be prepared to have your Notes redeemed as early as that date. It is more likely that we will redeem the Notes prior to the Maturity Date if market interest rates decrease, resulting in an interest rate on the Notes being greater than the interest rate on instruments with a comparable maturity and credit rating that are trading in the market. Therefore, it is more likely that we will redeem the Notes at a time when the interest rate payable on the Notes is higher than prevailing market interest rates.

If we redeem the Notes prior to the Maturity Date, you may be unable to invest your proceeds from the redemption in an investment with a return that is as high as the return on the Notes would have been if they had not been redeemed. Your ability to realize a higher than market yield on the Notes is limited by our right to redeem the Notes prior to their scheduled maturity, which may adversely affect the value of the Notes in the secondary market, if any.

Liquidity Risk

The Notes will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Notes and information regarding independent market pricing of the Notes may be very limited or non-existent. The value of the Notes in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions. We cannot predict how the Notes will trade in any secondary market or whether that market will be liquid or illiquid. We cannot assure you that a trading market for your Notes will ever develop or be maintained. There may be a limited number of buyers when you decide to sell your Notes, which may affect the price you receive for your Notes or your ability to sell your Notes at all.

We anticipate that one or more of our affiliates will make a market in the Notes. Our affiliates may make purchases and sales of the Notes from time to time in off-exchange transactions or post indicative prices for the Notes in the secondary market on a designated website or via Bloomberg. However, none of our affiliates is required to do so, and

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any of them may discontinue any market-making activities and may stop posting indicative prices at any time. Further, 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.

If you sell your Notes before the Maturity Date, the price that you receive may be less than the original issue price of the Notes or the price that you paid for them

You Must Rely on Your Own Evaluation of the Merits of an Investment in the Notes

In the ordinary course of their businesses, our affiliates may have expressed views on expected movements in market interest rates, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to interest rates may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning interest rates from multiple sources, and you should not rely on the views expressed by our affiliates. Neither the offering of the Notes nor any views that our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the Notes.

Secondary Market Prices for the Notes, if any, Will Be Affected By Various Unpredictable Factors, and May Be Less than the Principal Amount of the Notes

It is important to note that there are many factors outside of our control that may affect the secondary market value of the Notes. A number of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. Such factors include, but are not limited to:

- prevailing interest rates in the market;
- economic and other conditions generally, including monetary and fiscal policies, inflation, and other financial, political, regulatory, and judicial events;
- the time remaining to February 25, 2012, the first date on which we may redeem the Notes prior to maturity at our option; and
- the time remaining to the maturity of the Notes.

Some or all of these factors will influence the price that you will receive if you sell your Notes in the secondary market, if any, prior to maturity. Thus, if you sell your Notes before maturity you may not receive back your entire principal amount.

The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices

The issue price of the Notes includes commissions paid with respect to the Notes, as well as the costs associated with hedging our obligations under the Notes. As a result, the market value of the Notes on the pricing date, as determined

by reference to pricing models used by the selling agents, may be significantly less than the issue price. Assuming no change in market conditions or any other relevant factors after the pricing date, the price, if any, at which the selling agents, any of our affiliates or another purchaser may be willing to purchase Notes in secondary market transactions will likely be lower than the issue price of the Notes, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the Notes, as well as the costs associated with hedging our obligations under the Notes. In addition, any such secondary prices may differ from values determined by reference to pricing models used by the selling agents. Further, if you sell your Notes before maturity, you will likely be charged a commission for secondary market transactions, or customary bid and asked spreads. If you sell your Notes before the Maturity Date, the price that you receive may be less than the original issue price of the Notes or the price that you paid for them.

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Changes in Our Credit Ratings Are Expected to Affect the Value of the Notes

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the market value of the Notes. However, because your return on the Notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks related to the Notes. Credit ratings do not reflect interest rate risk, which we discuss above. Credit ratings also do not address the price, if any, at which the Notes may be resold prior to maturity (which may be substantially less than the issue price of the Notes), and they are not recommendations to buy, sell or hold the Notes. Further, any credit ratings that are assigned to the Notes may not reflect the potential impact of all risks on their market value.

Our Trading and Hedging Activities May Create Potential Conflicts of Interest

We expect to enter into transactions to hedge our obligations under the Notes, including trading in interest rate swaps and options, executing other derivative instruments, or purchasing securities linked to interest rates. We may seek competitive terms in entering into the hedging arrangements for the notes, but are not required to do so, and we may enter into such hedging arrangements with one of our subsidiaries or affiliates. Such hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, but which could also result in a loss for the hedging counterparty. These trading and hedging activities may present a conflict of interest between your interest in the Notes and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions for our other customers, and in accounts under our management. Through our affiliates, we may modify our hedge position during the life of the Notes by purchasing and selling interest rate swaps or options or positions in other securities or instruments that we may wish to use in connection with such hedging. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the value of the Notes may decline.

Potential Conflicts of Interest Between Holders of the Notes and the Calculation Agent

Our affiliate, RBSSI, will be the calculation agent for the Notes and, in such capacity, will determine the amount of interest to be paid on the Notes. Under some circumstances, these duties could result in a conflict of interest between RBSSI's status as our subsidiary and its responsibilities as calculation agent. The calculation agent will be required to carry out its duties in good faith and using its reasonable judgment. However, because we are affiliated with the calculation agent, potential conflicts of interest could arise.

No Security Interest in Securities or Other Financial Instruments Held by Us

The indenture governing the Notes does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the securities or other instruments acquired by us or our affiliates. Neither we nor Holdings nor any of our affiliates will pledge or otherwise hold those securities or other instruments for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holdings, as the case may be, any of those securities or instruments that we or Holdings own will be subject to the claims of our creditors or Holdings' creditors generally and will not be available specifically for the benefit of the holders of the Notes.

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DESCRIPTION OF THE NOTES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement.

Principal Amount:	\$20,000,000
Issue Price	100% (\$1,000 principal amount per Note)
Settlement Date	February 25, 2011
Maturity Date	February 25, 2026; provided that if such day is not a Business Day then such day will be the next succeeding Business Day unless such day falls in the following month in which case it will be the preceding Business Day.
Business Day	Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.
Payment at Maturity	Unless earlier redeemed, 100% of the principal amount, plus any accrued and unpaid interest to, but excluding, the Maturity Date.
Specified Currency	U.S. Dollars
Denominations	The Notes may be purchased in denominations of \$1,000, which we refer to as the face amount, and integral multiples thereof.
Form of Notes	The Notes will be represented by a single registered global security, deposited with The Depository Trust Company ("DTC").
Guarantee	The payment obligations of The Royal Bank of Scotland N.V. under the Notes, when and as they shall become due and payable, whether at maturity upon acceleration or redemption, are fully and unconditionally guaranteed by RBS Holdings N.V.
Interest Payment Dates	The 25th day of each February and August beginning on August 25, 2011, provided that if any such day is not a Business Day, then the Interest Payment Date will be the next succeeding Business Day; provided further that the final Interest Payment Date shall be the Maturity Date or the Early Redemption Date, as applicable.
Interest Payments	Interest will be payable semi-annually in arrears on each Interest Payment Date. Interest will accrue at the rate of (i) 5.25% per annum, from and including the Settlement Date to but excluding February 25, 2016, (ii) 6.00% per annum, from and including February 25, 2016 to but excluding February 25, 2021, and (iii) 8.00% per annum, from and including February 25, 2021 to but excluding the Maturity Date.

Optional Early Redemption	We may, at our option, redeem all of the Notes on the 25th day of each February and August, commencing on February 25, 2012. We refer to the Interest Payment Date on which we redeem the Notes as the “Early Redemption Date.” If we elect to redeem the Notes, we will provide written notice of such redemption to the holders not less than ten (10) Business Days prior to the Early Redemption Date.
Redemption Price	100% of the principal amount together with any accrued and unpaid interest to but excluding the Early Redemption Date.

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Trustee	Wilmington Trust Company
Calculation Agent	RBSSI, which is our affiliate. All determinations made by the calculation agent will be at the sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Additional Amounts	Subject to certain exceptions and limitations described in “Description of Deb