

ABN AMRO HOLDING N V
Form 424B2
February 08, 2010

UNDERLYING SUPPLEMENT (TO PROSPECTUS DATED FEBRUARY 8, 2010 AND PROSPECTUS SUPPLEMENT DATED FEBRUARY 8, 2010)	Underlying Supplement No. 2-III to Registration Statement Nos. 333-162193 and 333-162193-01 Dated February 8, 2010 Rule 424(b)(2)
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The Royal Bank of Scotland N.V.
RBS NotesSM
fully and unconditionally guaranteed by
ABN AMRO Holding N.V.

Securities linked to an Index, an Exchange-Traded Fund or a Basket of Indices, Exchange-Traded Funds and/or Other Underlying Assets

The Royal Bank of Scotland N.V. may, from time to time, offer and sell debt securities, which we collectively refer to as the “Securities,” linked to (i) an index of equity securities or commodity futures contracts, which we refer to as an “Underlying Index”; (ii) an exchange-traded fund that tracks the performance of an underlying index or basket of securities, commodities or currencies, primarily by holding securities or other instruments related to such underlying index or basket, which we refer to as an “Underlying Fund”; or (iii) a basket composed of Underlying Indices, Underlying Funds and/or other underlying assets. We refer to the index that an Underlying Fund tracks as a “Target Index.” This Underlying Supplement No. 2-III describes potential Underlying Indices and Target Indices underlying Underlying Funds to which the Securities may be linked, as well as related matters concerning the relationship, if any, between The Royal Bank of Scotland N.V. and the sponsor or publisher of the Underlying Indices or Target Indices.

Additional terms that will generally apply to the Securities may be described in a Product Supplement, if any, accompanying this Underlying Supplement No. 2-III. This Underlying Supplement No. 2-III supplements the terms described in the accompanying Product Supplement, Prospectus Supplement and Prospectus. A separate term sheet or pricing supplement, as the case may be, will describe terms that apply to any specific issue of Securities, including any changes to the description of the relevant Underlying Index or Target Index included in this Underlying Supplement. We refer to such term sheets and pricing supplements generally as Pricing Supplements. If the terms described in the relevant Pricing Supplement are inconsistent with those described herein or in any other related Underlying Supplement, or in the accompanying Product Supplement, Prospectus Supplement or Prospectus, the terms described in the relevant Pricing Supplement shall control. You should read this Underlying Supplement No. 2-III, the accompanying Product Supplement, Prospectus Supplement and Prospectus, and the relevant Pricing Supplement before you invest in the Securities.

This Underlying Supplement No. 2-III describes only select Underlying Indices and Target Indices underlying Underlying Funds to which the Securities may be linked. We do not guarantee that we will offer Securities linked to any of the Underlying Indices or Underlying Funds that track any of the Target Indices described herein. In addition, we may offer Securities linked to one or more Underlying Indices or Underlying Funds tracking Target Indices that are not described herein. In such case, we will describe any such additional Underlying Indices or Target Indices in another Underlying Supplement, the applicable Pricing Supplement or the applicable Product Supplement.

The Securities are our unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by ABN AMRO Holding N.V.

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

The Securities involve risks not associated with an investment in conventional debt securities. See “Risk Factors” in the accompanying Product Supplement and “Risk Factors” beginning on page US-1 of this Underlying Supplement No. 2-III.

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

RBS Securities Inc.

In this Underlying Supplement, the “Bank,” “we,” “us” and “our” refer to The Royal Bank of Scotland N.V. and “Holding” refer to ABN AMRO Holding N.V., our parent company. We refer to the Securities offered by the relevant Pricing Supplement and the related guarantees as the “Securities” and to each individual security offered thereby as a “Security.”

RBS NotesSM is a service mark of The Royal Bank of Scotland N.V.

Any Securities issued, sold or distributed pursuant to the relevant Pricing Supplement 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 in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

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RISK FACTORS

This section describes the additional risks relating to the Underlying Indices and Target Indices described in this Underlying Supplement. You should consider carefully the risks discussed under “Risk Factors” in the accompanying product supplement and in any other related Underlying Supplement, together with the following discussion of additional risks, before you decide that an investment in the Securities is suitable for you. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled “Risk Factors” beginning on page S-3 of the accompanying Prospectus Supplement. 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.

Risks Relating to the Rogers International Commodity Index® Excess Return™

Our Membership on the Index Committee May Conflict With Your Interest As a Holder of the Securities

The Index Committee is responsible for the calculation methodology of the Rogers International Commodity Index® Excess Return™. We are a member of the Index Committee. As a member of the Index Committee, we will be involved in the composition and management of the Rogers International Commodity Index® Excess Return™ including additions, deletions and the weights of the commodities or exchange-traded futures contracts on the commodities, all of which could affect the value of the Rogers International Commodity Index® Excess Return™ and, therefore, could affect the amount payable, if any, on the Securities at maturity and the market value of the Securities prior to maturity. While we do not believe that we have the power to control the decision-making of the Index Committee, we may influence the determinations of the Index Committee, which may adversely affect the value of your Securities. Due to our potential influence on determinations of the Index Committee, which may affect the market value of the Securities, we, as issuer of the Securities, may have a conflict of interest if we participate in or influence such determinations.

Since we cannot control or predict the actions of the Index Committee, we are not ultimately responsible for any errors in or discontinuation of disclosure regarding the methods or policies relating to the calculation of the Rogers International Commodity Index® Excess Return™.

The Securities Are Linked to the Rogers International Commodity Index® Excess Return™ not the Rogers International Commodity Index® Total Return™

The Securities are linked to the Rogers International Commodity Index® Excess Return™ and not the Rogers International Commodity Index® Total Return™. As such, the Rogers International Commodity Index® Excess Return™ reflects the returns that are potentially available through an unleveraged investment in the RICI® Index Commodities. The Rogers International Commodity Index® Total Return is a “total return” index which, in addition to reflecting such returns, also reflects interest that could be earned on cash collateral invested in 3-month U.S. Treasury bills. The Rogers International Commodity Index® Excess Return™ does not include this total return feature. In addition, the term “Excess Return” in the title of the Rogers International Commodity Index® Excess Return™ is not intended to suggest that the performance of the Rogers International Commodity Index® Excess Return™ at any time or the return on your Securities will be positive or that the Rogers International Commodity Index® Excess Return™ is designed to exceed a particular benchmark.

If the Securities Are Linked to the Rogers International Commodity Index® Excess Return™, the Securities Will Be Subject to Currency Exchange Risk

Because the prices of some of the commodities futures contracts comprising the Rogers International Commodity Index® Excess Return™ are converted into U.S. dollars for the purposes of calculating the level of the Rogers International Commodity Index® Excess Return™, the holders of the Securities will be exposed to currency exchange rate risk with respect to each of the currencies in which the commodities futures contracts composing the Rogers International Commodity Index® Excess Return™ trade. An investor's net exposure will depend on the extent to which such currencies strengthen or weaken against the U.S. dollar and the relative weights of the commodities futures contracts composing the Rogers International Commodity Index® Excess Return™ denominated in each such currency. If, taking into account such weights, the U.S. dollar strengthens against such currencies, the value of the Rogers International Commodity Index® Excess Return™ will be adversely affected and the payment at maturity of the Securities may be reduced.

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Of particular importance to potential currency exchange risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
 - the balance of payments;
- the extent of governmental surpluses or deficits in the component countries and the United States;
 - government intervention in the currency markets; and
- government action fixing exchange rates or allowing exchange rates to float.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of various component countries and the United States and other countries important to international trade and finance.

If the Securities are Linked to the Rogers International Commodity Index® Excess Return™, Changes in the Volatility of Exchange Rates, and the Correlation Between Those Rates and the Levels of the Rogers International Commodity Index® Excess Return™ are Likely to Affect the Market Value of the Securities

The exchange rate between the U.S. dollar and each of the currencies in which the commodities futures contracts comprising the Rogers International Commodity Index® Excess Return™ are denominated refers to a foreign exchange spot rate that measures the relative values of two currencies — the particular currency in which a commodities futures contract composing the Rogers International Commodity Index® Excess Return™ is denominated and the U.S. dollar. This exchange rate reflects the amount of the particular currency in which a commodities futures contract composing the Rogers International Commodity Index® Excess Return™ is denominated that can be purchased for one U.S. dollar and thus increases when the U.S. dollar appreciates relative to the particular currency in which that commodities futures contract is denominated. The volatility of the exchange rate between the U.S. dollar and each of the currencies in which the commodities futures contracts composing the Rogers International Commodity Index® Excess Return™ are denominated refers to the size and frequency of changes in that exchange rate.

Because the Rogers International Commodity Index® Excess Return™ is calculated, in part, by converting the closing prices of the commodities futures contracts composing the Rogers International Commodity Index® Excess Return™ into U.S. dollars, the volatility of the exchange rate between the U.S. dollar and each of the currencies in which those securities are denominated could affect the market value of the Securities.

The correlation of the exchange rate between the U.S. dollar and each of the currencies in which the commodities futures contracts composing the Rogers International Commodity Index® Excess Return™ are denominated and the level of the Rogers International Commodity Index® Excess Return™ refers to the relationship between the percentage changes in that exchange rate and the percentage changes in the level of the Rogers International Commodity Index® Excess Return™. The direction of the correlation (whether positive or negative) and the extent of the correlation between the percentage changes in the exchange rate between the U.S. dollar and each of the currencies in which the commodities futures contracts comprising the Rogers International Commodity Index® Excess Return™ are denominated and the percentage changes in the level of the Rogers International Commodity Index® Excess Return™ could affect the value of the Securities.

The Rogers International Commodity Index® Excess Return™ Includes Futures Contracts on Foreign Exchanges That Are Less Regulated Than U.S. Markets and Are Subject to Risks That Do Not Always Apply to U.S. Markets

The Rogers International Commodity Index® Excess Return™ includes futures contracts on physical commodities on exchanges located outside the United States. Historically the percentage of the commodities comprising the Rogers International Commodity Index® Excess Return™ traded on foreign exchanges has not exceeded 20%, however, the Index Committee has not established any limits on the volume of Index Commodities that can be traded on non-U.S. exchanges. The regulations of the Commodity Futures Trading Commission do not apply to trading on

foreign exchanges, and trading on foreign exchanges may involve different and greater risks than trading on United States exchanges. Certain foreign markets may be more susceptible to disruption than United States exchanges due to the lack of a government-regulated clearinghouse system. Trading on foreign exchanges also involves certain other risks that are not applicable to trading on United States exchanges. Those risks include varying exchange rates, foreign exchange controls, governmental expropriation, burdensome or confiscatory taxation systems, government imposed moratoriums, and political or diplomatic events.

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The Rogers International Commodity Index® Excess Return™ and Its Sub-Indexes Are Concentrated in a Single or A Limited Number of Commodity Sectors

The Securities are linked to the Rogers International Commodity Index® Excess Return™. The commodities which comprise the Rogers International Commodity Index® Excess Return™ are concentrated in a limited number of sectors, particularly energy and agriculture. As a result, the Rogers International Commodity Index® Excess Return™ will be less diversified than other indices or investment portfolios investing in a broader range of products or commodities and, therefore, could experience greater volatility. An investment in the Securities may therefore carry risks similar to a concentrated securities investment in a limited industry or sector.

The commodities which comprise the Rogers International Commodity Index® Agriculture Excess Return™ or any Sub-Index of the Rogers International Commodity Index® Excess Return™ are concentrated in a single commodity sector. An investment in Securities linked to such a Sub-Index is therefore not a diversified investment and would carry risks similar to an equity investment in a single sector or industry.

If the Securities are Linked to the Rogers International Commodity Index® Excess Return™, A Prolonged Decline in Value in Energy-Oriented Raw Materials Would Have a Negative Impact on the Level of the Rogers International Commodity Index® Excess Return™ and the Value of Your Securities

As of January 26, 2010, approximately 44% of the component commodities on the Rogers International Commodity Index® Excess Return™ are energy oriented, including 21% in crude oil. Accordingly, a decline in the prices of such raw materials would adversely affect the level of the Rogers International Commodity Index® Excess Return™ and the value of your Securities. Technological advances or the discovery of new oil reserves could lead to increases in world wide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy, could lessen the demand for crude oil products and result in lower prices. Absent amendment of the Rogers International Commodity Index® Excess Return™ to lessen or eliminate the concentration of existing energy contracts in the Rogers International Commodity Index® Excess Return™ or to broaden the Rogers International Commodity Index® Excess Return™ to account for such developments, the level of the Rogers International Commodity Index® Excess Return™ and the value of your Securities could decline.

If the Securities are Linked to a Sub-Index of the Rogers International Commodity Index® Excess Return™, A Prolonged Decline in Value in Raw Materials Related to the Relevant Sector Would Have a Negative Impact on the Level of Such Sub-Index and the Value of Your Securities

Each Sub-Index of the Rogers International Commodity Index® Excess Return™ is concentrated in a particular commodity sector. A decline in the prices of commodities in such sector whether caused by decreased demand or increased supply would adversely affect the level of the relevant Sub-Index and the value of your Securities.

If the Securities are Linked to a Sub-Index of the Rogers International Commodity Index® Excess Return™, the Prices of the Commodities Included in the Rogers International Commodity Index® Excess Return™ May Correlate With Each Other

The commodities included in each Sub-Index of the Rogers International Commodity Index® Excess Return™ are from one particular commodity sector. It is often, but not always, the case that prices of commodities in the same sector may move up or down in a similar pattern due to macroeconomic factors affecting that sector. This phenomenon is referred to as “correlation.” Choosing commodities in the same sector is likely to result in correlation among the commodities, and it is possible that correlation will be detrimental to you because the prices of all of the commodities may move lower at the same time. This is impossible to predict.

On the other hand, price movements in the commodities within the relevant commodity sector may not correlate with each other. At a time when the price of one or more of the commodities increases, the price of one or more of the other commodities may not increase as much or may decrease. Therefore, in calculating, on the determination date, the payment, if any, due at maturity, increases in the prices of one or more of the commodities may be moderated, or be wholly offset, by declines in the prices of one or more of the other commodities.

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The Rogers International Commodity Index® Excess Return™ is a Rolling Index and Future Prices of the Index Commodities that are Different Relative to Their Current Prices May Decrease the Amount Payable at Maturity

The Rogers International Commodity Index® Excess Return™ is composed of futures contracts on commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise the Rogers International Commodity Index® Excess Return™ approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in a later month (e.g., November). This process is referred to as “rolling”. If the market for these contracts is (putting aside other considerations) in “backwardation”, where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a “roll yield” which might create a profit for the purchase of the contracts. While certain commodities’ contracts included in the Rogers International Commodity Index® Excess Return™ have historically exhibited consistent periods of backwardation, backwardation will likely not exist at all times with respect to any commodity. Certain of the commodities included in the Rogers International Commodity Index® Excess Return™ have historically traded in “contango” markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative “roll yields,” which might create a loss for the purchase of the contracts and could adversely affect the value of the Rogers International Commodity Index® Excess Return™. There can be no assurance, however, that backwardation or roll yields will exist in any particular Index Commodity at any time during the term of the Securities.

Changes that Affect the Composition and Calculation of the Rogers International Commodity Index® Excess Return™ will Affect the Market Value of the Securities and the Amount You Will Receive at Maturity

The Rogers International Commodity Index® Excess Return™ is overseen and managed by the Index Committee. Beeland Interests, Inc., which is 100% owned by James B. Rogers, Jr., is the sole owner of the Rogers International Commodity Index® Excess Return™. Rogers chairs the Index Committee and controls its decisions. The other members of the Index Committee are Diapason Commodities Management S.A. (“Diapason”), Beeland Management Company, Daiwa Asset Management, CQG, Inc., UBS AG, The Royal Bank of Scotland N.V. and Merrill Lynch.

Rogers, through the Index Committee, has a significant degree of discretion regarding the composition and management of the Rogers International Commodity Index® Excess Return™, including additions, deletions and the weights of the Index Commodities or exchange-traded futures contracts on the Index Commodities, all of which could affect the value of the Rogers International Commodity Index® Excess Return™ and, therefore, could affect the amount payable on the Securities at maturity and the market value of the Securities prior to maturity. Rogers and the Index Committee do not have any obligation to take the needs of any parties to transactions involving the Rogers International Commodity Index® Excess Return™, including the holders of the Securities, into consideration when reweighting or making any other changes to the Rogers International Commodity Index® Excess Return™.

Additionally, Rogers, individually or through an entity controlled by Rogers, may actively trade commodities and/or futures contracts on physical commodities, including underlying commodities and/or futures contracts on physical commodities included in the Rogers International Commodity Index® Excess Return™, and over-the-counter contracts having values which derive from or are related to such commodities. Rogers, individually or through an entity controlled by Rogers, also may actively trade and hedge the Rogers International Commodity Index® Excess Return™. With respect to any such activities, neither Rogers nor any of the entities controlled by Rogers has any obligation to take the needs of any buyers, sellers or holders of the Securities into consideration at any time. It is possible that such trading and hedging activities, by any of these parties, will affect the value of the Rogers International Commodity Index® Excess Return™ and therefore the market value of the Securities.

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Furthermore, the annual composition of the Rogers International Commodity Index® Excess Return™ will be determined in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or errors that may affect the weights of components of the Rogers International Commodity Index® Excess Return™. Any discrepancies that require revision are not applied retroactively but will be reflected in prospective weighting calculations of the Rogers International Commodity Index® Excess Return™ for the following year. However, not every discrepancy may be discovered.

The amount payable on the Securities and their market value could also be affected if the Index Committee, in its sole discretion, discontinues or suspends compilation and maintenance of the Rogers International Commodity Index® Excess Return™, in which case it may become difficult to determine the market value of the Securities. If events such as these occur, or if the Rogers International Commodity Index® Excess Return™ Initial Value or the Rogers International Commodity Index® Excess Return™ Final Value are not available because of a market disruption event or for any other reason, the calculation agent will make a good faith estimate in its sole discretion of the Rogers International Commodity Index® Excess Return™ Final Value that would have prevailed in the absence of the market disruption event. If the calculation agent determines that the compilation and maintenance of the Rogers International Commodity Index® Excess Return™ is discontinued and that there is no successor index on the date when the Rogers International Commodity Index® Excess Return™ Final Value is required to be determined, the calculation agent will instead make a good faith estimate in its sole discretion of the Rogers International Commodity Index® Excess Return™ Final Value by reference to a group of physical commodities, exchange-traded futures contracts on physical commodities or indexes and a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the Rogers International Commodity Index® Excess Return™.

Discontinuance of the Rogers International Commodity Index® Excess Return™

Neither we, the Index Committee, the Index Sponsor nor Rogers are under any obligation to continue to compile and maintain the Rogers International Commodity Index® Excess Return™ or are required to compile and maintain any successor index. If the Index Committee discontinues or suspends the compilation and maintenance of the Rogers International Commodity Index® Excess Return™, it may become difficult to determine the market value of the Securities or the amount payable at maturity. The calculation agent may designate a successor index selected in its sole discretion. If the calculation agent determines in its sole discretion that no successor index comparable to the Rogers International Commodity Index® Excess Return™ exists, the amount you receive at maturity will be determined by the calculation agent in its sole discretion.

Policies of the Index Committee, Composition of the Rogers International Commodity Index® Excess Return™ and Changes to the Rogers International Commodity Index® Excess Return™

The policies of the Index Committee concerning the calculation of the level of the Rogers International Commodity Index® Excess Return™, additions, deletions or substitutions of Index Commodities and the manner in which changes affecting the Index Commodities are reflected in the Rogers International Commodity Index® Excess Return™ could affect the value of the Rogers International Commodity Index® Excess Return™ and, therefore, the amount payable on your Securities at maturity and the market value of your Securities prior to maturity. The amount payable on your Securities at maturity and their market value prior to maturity could also be affected if the Index Committee changes the policies of the Rogers International Commodity Index® Excess Return™. If events such as these occur, or if the value of the Rogers International Commodity Index® Excess Return™ is not available or cannot be calculated because of a Market Disruption Event or for any other reason, the calculation agent may be required to make an alternative determination of the value of the Rogers International Commodity Index® Excess Return™. The composition of the Rogers International Commodity Index® Excess Return™ may change over time, as additional commodities satisfy the eligibility criteria or commodities currently included in the Rogers International Commodity Index® Excess Return™ fail to satisfy such criteria. The annual composition of the Rogers International Commodity Index® Excess Return™ will be determined by the Index Committee based on the

Index Committee's assessment of the worldwide consumption of those commodities, including in reliance on data of private and governmental providers regarding commodities demand and supply. These data sources are subject to potential errors in data sources or errors that may affect the weights of components of the Rogers International Commodity Index® Excess Return™. Any discrepancies that require revision may

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impact determinations of weights made by the Index Committee. If, for any reason, one of the futures contracts in the Rogers International Commodity Index® Excess Return™ ceases to exist, or any other similar event with similar consequences as determined in the discretion of the Index Committee occurs, the Index Committee will call an exceptional meeting to assess whether the composition and/or the weights of, the Rogers International Commodity Index® Excess Return™ should be modified. The modification of the composition and/or the weights of the Rogers International Commodity Index® Excess Return™ may have an adverse impact on the value of the Rogers International Commodity Index® Excess Return™, the amount payable on the Securities at maturity and their market value prior to maturity.

Historical Levels of the Rogers International Commodity Index® Excess Return™ Should Not Be Taken as an Indication of Future Performance of the Rogers International Commodity Index® Excess Return™ During the Term of the Securities

The actual performance of the Rogers International Commodity Index® Excess Return™ over the term of the Securities, as well as the amount payable at maturity, may bear little relation to the historical levels of the Rogers International Commodity Index® Excess Return™. Due in part to Rogers' controlling interest of the Index Committee and his ability to make changes to the Rogers International Commodity Index® Excess Return™ at any time, the historical performance and composition of the Rogers International Commodity Index® Excess Return™ should not be taken as an indication of the future performance of the Rogers International Commodity Index® Excess Return™ during the term of the Securities. The trading prices of exchange traded futures contracts on the Index Commodities will determine the level of the Rogers International Commodity Index® Excess Return™. As a result, it is impossible to predict whether the level of the Rogers International Commodity Index® Excess Return™ will rise or fall.

Risks Relating to the Dow Jones U.S. Real Estate Index

For Securities Linked to the Dow Jones U.S. Real Estate Index or to an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index , Risks Associated with The Real Estate Industry Will Affect the Value of the Securities

The real estate industry is cyclical and has from time to time experienced significant difficulties. The prices of the stocks included in the Dow Jones U.S. Real Estate Index or held by an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index and, in turn, the level of the Dow Jones U.S. Real Estate Index and the price of an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index, as applicable, will be affected by a number of factors that may either offset or magnify each other, including:

- employment levels and job growth;
- the availability of financing for real estate;
- interest rates;
- consumer confidence;
- the availability of suitable undeveloped land;
- federal, state and local laws and regulations concerning the development of land, construction, home and commercial real estate sales, financing and environmental protection; and
- competition among companies which engage in the real estate business.

The difficulties described above could cause a downturn in the real estate industry generally or regionally and could cause the value of the stocks included in the Dow Jones U.S. Real Estate Index or held by an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index and the level of the Dow Jones U.S. Real Estate Index or the price of an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index, as applicable, to decline or remain flat during the term of the Securities.

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For Securities Linked to the Dow Jones U.S. Real Estate Index or an Underlying Fund which Tracks the Dow Jones U.S. Real Estate Index, Risks Associated with Real Estate Investment Trusts Will Affect the Value of the Securities

The Dow Jones U.S. Real Estate Index or an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index is composed of a variety of real estate related stocks including real estate investment trusts (“REITs”). REITs invest primarily in income producing real estate or real estate related loans or interests. Investments in REITs, though not direct investments in real estate, are still subject to the risks associated with investing in real estate. The following are some of the conditions that might impact the structure of and cash flow generated by REITs and, consequently, the value of REITs and, in turn, the Dow Jones U.S. Real Estate Index or an Underlying Fund which tracks the Dow Jones U.S. Real Estate Index:

- a decline in the value of real estate properties;
- extended vacancies of properties;
- increases in property and operating taxes;
- increased competition or overbuilding;
- a lack of available mortgage funds or other limits on accessing capital;
- tenant bankruptcies and other credit problems;
- limitation on rents, including decreases in market rates for rents;
- changes in zoning laws and governmental regulations;
- costs resulting from the clean up of, and legal liability to third parties for damages resulting from environmental problems;
- investments in developments that are not completed or that are subject to delays in completion;
- risks associated with borrowing;
- changes in interest rates;
- casualty and condemnation losses; and
- uninsured damages from floods, earthquakes or other natural disasters.

The factors above may either offset or magnify each other. To the extent that any of these conditions occur, they may negatively impact a REIT’s cash flow and cause a decline in the share price of a REIT, and, consequently, the Dow Jones U.S. Real Estate Index or any Underlying Fund which tracks the Dow Jones U.S. Real Estate Index. In addition, some REITs have relatively small market capitalizations, which can increase the volatility of the market price of securities issued by those REITs. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, as a result, subject to risks inherent in operating and financing a limited number of projects. To the extent that such risks increase the volatility of the market price of securities issued by REITs, they may also, consequently, increase the volatility of the Dow Jones U.S. Real Estate Index or any Underlying Fund which tracks the Dow Jones U.S. Real Estate Index.

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Risks Relating to the Dow Jones U.S. Financials Sector Index

For Securities Linked to The Dow Jones U.S. Financials Sector Index or an Underlying Fund which Tracks The Dow Jones U.S. Financials Sector Index, Risks Associated with the Financial Services Industry Will Affect the Value of the Securities

All or substantially all of the equity securities included in the Dow Jones U.S. Financials Sector Index or held by an Underlying Fund which tracks the Dow Jones U.S. Financials Sector Index are issued by companies whose primary line of business is directly associated with the financial services sector, including the following sub-sectors: banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment, and real estate, including real estate investment trusts. Financial services companies are subject to extensive government regulation which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include real estate investment trusts). If the Securities are linked to the Dow Jones U.S. Financials Sector Index or a fund which , the value of the Securities may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting these industries than a different investment linked to securities of a more broadly diversified group of issuers.

Risks Relating to the Financial Select Sector Index

For Securities Linked to The Financial Select Sector Index or an Underlying Fund which Tracks The Financial Select Sector Index, Risks Associated with the Financial Services Industry Will Affect the Value of the Securities

All or substantially all of the equity securities included in the Financial Select Sector Index or held by an Underlying Fund which tracks the Financial Select Sector Index are issued by companies whose primary line of business is directly associated with the financial services sector, including the following sub-sectors: banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment, and real estate, including real estate investment trusts. Financial services companies are subject to extensive government regulation which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include real estate investment trusts). If the Securities are linked to the Financial Select Sector Index or a fund which , the value of the Securities may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting these industries than a different investment linked to securities of a more broadly diversified group of issuers.

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THE ROGERS INTERNATIONAL COMMODITY INDEX® EXCESS RETURN™

The following is a description of the Rogers International Commodity Index® Excess Return™ (the “RICI® Index”) including, without limitation, its make-up, method of calculation and changes in its components. The Securities may be linked to the RICI® Index or to any of its sub-indexes (the “RICI® Sub-Indexes,” and together with the RICI® Index, the “RICI® Indices”). The information in this description has been taken from publicly available sources, including The RICI® Handbook: The Guide to the Rogers International Commodity Index®. Such information reflects the policies of, and is subject to change at any time, by the Rogers International Commodity Index® Committee. We have not independently verified this information and therefore cannot be responsible for it. You, as an investor in the Securities, should make your own investigation into the RICI® Index. Except as provided in the next sentence, none of Beeland Interests, Inc., the Index Committee, members of the Index Committee individually (except as described in the next sentence) and/or James B. Rogers, Jr. is involved in the offer of the Securities in any way and has any obligation to consider your interests as a holder of the Securities. However, The Royal Bank of Scotland N.V., the issuer of the Securities, is also a member of the Index Committee and our affiliates are involved in the public offering and sale of the Securities and may be engaged in secondary market making transactions in the Securities. Beeland Interests, Inc. has no obligation to continue to maintain or compile the RICI® Index, and may discontinue the RICI® Index at any time in its sole discretion. The level of the RICI® Index is calculated by CQG, Inc., the official global calculation agent, using the methodology provided by the Index Committee.

Overview

The return on the Securities is linked to the performance of the RICI® Index. The RICI® Index is a composite U.S. dollar based index that is designed to serve as a diversified benchmark for the price movements of commodities consumed in the global economy, designed by James B. Rogers, Jr. in the late 1990s. The RICI® Index is currently composed of 37 futures contracts on physical commodities traded on thirteen exchanges and quoted in five different currencies. The exchanges include the Chicago Mercantile Exchange, Chicago Board of Trade, ICE Futures US, New York Mercantile Exchange, ICE Futures Canada, ICE Futures Europe, London Metal Exchange, Sydney Futures Exchange, COMEX, The Tokyo Commodity Exchange, the Tokyo Grain Exchange, NYSE Liffe and the Kansas City Board of Trade. The commodities futures contracts are quoted in U.S. dollars (“USD”), Canadian dollars (“CAD”), Japanese yen (“JPY”), Australian dollars (“AUS”) and the euro (“EUR”).

The RICI® Index aims to be an effective measure of the price movements of raw materials not just in the United States but also around the world. The RICI® Index’s weights attempt to balance consumption patterns worldwide (in developed and developing countries) and specific contract liquidity.

Below is a current list of the futures contracts comprising the RICI® Index, together with their respective symbols, exchanges, and currencies effective with the January 2010 roll period:

Contract	Symbol	Exchange	Currency	Weight*
Crude Oil	CL	NYMEX	USD	21.00%
Brent	BRN	ICE1 EU	USD	14.00%
Wheat (CBOT)	W	CBOT	USD	6.00%
Corn	C	CBOT	USD	4.75%
Cotton	CT	ICE US	USD	4.20%
Aluminum	AH	LME2	USD	4.00%
Copper	CA	LME	USD	4.00%
Soybeans	S	CBOT	USD	3.35%
Gold	GC	COMEX	USD	3.00%
Natural Gas	NG	NYMEX	USD	3.00%
RBOB Gasoline	RB	NYMEX	USD	3.00%

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Coffee	KC	ICE US	USD	2.00%
Lead	PB	LME	USD	2.00%
Live Cattle	LC	CME	USD	2.00%
Silver	SI	COMEX	USD	2.00%

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Contract	Symbol	Exchange	Currency	Weight*
Soybean Oil	BO	CBOT	USD	2.00%
Sugar	SB	ICE US	USD	2.00%
Zinc	ZS	LME	USD	2.00%
Heating Oil	HO	NYMEX	USD	1.80%
Platinum	PL	NYMEX	USD	1.80%
Gas Oil	GAS	ICE EU	USD	1.20%
Cocoa	CC	ICE US	USD	1.00%
Lean Hogs	LH	CME	USD	1.00%
Lumber	LB	CME	USD	1.00%
Nickel	NI	LME	USD	1.00%
Rubber	81	TOCOM	JPY	1.00%
Tin	SN	LME	USD	1.00%
Wheat (KCBT)	KW	KCBT3	USD	1.00%
Canola	RS	ICE CA	CAD	0.75%
Soybean Meal	SM	CBOT	USD	0.75%
Orange Juice	OJ	ICE US	USD	0.60%
Oats	O	CBOT	USD	0.50%
Rice	RR	CBOT	USD	0.50%
Palladium	PA	NYMEX	USD	0.30%
Rapeseed	ECO	NYSE Liffe	EUR	0.25%
Azuki Beans	101	TGE	JPY	0.15%
Greasy Wool	GW	SFE	AUS	0.10%
TOTAL			USD	100%

*The weights shown above are the weights of each RICI® Index Component effective with the January 2010 roll period.

1 ICE Futures through its affiliate ICE Data LLP provides the pricing data for the ICE components of the RICI® and such data is used subject to license by ICE Futures and ICE Data LLP; but for such license Beeland Interests would not have the right to use such pricing data in providing the Index Values through its Official Global Calculation Agent, CQG, Inc. The ICE pricing data is provided “as is” and without representation or warranty.

2 The London Metal Exchange Limited provides the pricing data for the LME components of the RICI®. All references to the LME pricing data are used with the permission of the LME and LME has no involvement with and accepts no responsibility for any RICI® product or any part of the Rogers International Commodity Index®, Rogers International Commodity Index® Metals, Rogers International Commodity Index® Industrial Metals, their suitability as the basis for an investment, or their future performance.

3 The Board of Trade of Kansas City, Missouri, Inc. (“KCBT”) is neither an issuer, manager, operator nor guarantor of products based on the Rogers International Commodity Index® or any sub-index thereof, or a partner, affiliate or joint venture of any of the foregoing. KCBT has not approved such products or their terms. KCBT may from time to time change its rules or bylaws, including those relating to the specifications of futures contracts on which the value of the Rogers International Commodity Index® or any sub-index thereof and/or such products are derived and the manner in which KCBT settlement prices are determined or disseminated. KCBT may from time to time take emergency action under its rules which could affect KCBT settlement prices. KCBT is not responsible for any calculations involving the Rogers International Commodity Index® or any sub-index thereof or such products.

Below is a list of the Sub-Indexes of the RICI® Index and the futures contracts comprising each Sub-Index, as of the RICI® Index's January 2010 roll period:

Rogers International Commodity Index® – Agriculture	Rogers International Commodity Index® – Energy	Rogers International Commodity Index® – Metals
Azuki Beans	Brent	Rogers International Commodity Index® – Industrial Metals
Canola	Crude Oil	
Cocoa	Gas Oil	Aluminium
Coffee	Heating Oil	Copper
Corn	Natural Gas	Lead
Cotton	RBOB Gasoline	Nickel
Greasy Wool		Tin
Lean Hogs		Zinc
Live Cattle		
Lumber		Rogers International Commodity Index® – Precious Metals
Oats		
Orange Juice		
Rapeseed		
Rice		
Rubber		Gold
Soybean Meal		Palladium
Soybean Oil		Platinum
Soybeans		Silver
Sugar		
Wheat (CBOT)		
Wheat (KCBT)		

The Index Committee

The Index Committee formulates and enacts all business assessments and decisions regarding the composition of the RICI® Index. Rogers, as the chief executive officer of Beeland Interests, Inc., chairs the Index Committee and is the final arbiter of its decisions. Beside Rogers, representatives of the following parties are members of the Index Committee: Diapason Commodities Management S.A., Beeland Management Company, CQG, Daiwa Asset Management, UBS AG, The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.) and Merrill Lynch. Only Rogers, as chairman of the Index Committee, is authorized to designate new members of the Index Committee, if necessary.

The Index Committee meets each December to consider changes in the components and weights of the RICI® Index for the following calendar year; however, such changes can be made at any time.

Index Composition

The Process

The contracts chosen for the basket of commodities that constitute the RICI® Index, which include the commodities that constitute the RICI® Index, are required to fulfill various conditions described below. Generally, the selection and weights of the items in the RICI® Index are reviewed annually by the Index Committee, and weights for the next year are assigned every December. The RICI® Index's composition is modified only on rare occasions, in order to

maintain liquidity and stability, and the composition of the RICI® Index generally will not be changed unless exceptional circumstances in fact occur. Such “exceptional circumstances” may include (but are not restricted to):

- continuous adverse trading conditions for a single contract (e.g., trading volume collapses), or
- critical changes in the global consumption pattern (e.g., scientific breakthroughs that fundamentally alter consumption of a commodity).

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Exchanges and Non-Traded Items

All commodities included in the RICI® Index must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. Additionally, the RICI® Index does not and will not include non-traded items such as hides or tallow, which are included in other popular commodity indices. The 13 international exchanges recognized by the Index Committee are:

1. Chicago Mercantile Exchange (USA)
2. Chicago Board of Trade (USA)
3. ICE Futures US (USA)
4. New York Mercantile Exchange (USA)