
FINAL TERMS

DATED 12 FEBRUARY 2010

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

EUR 5,000,000 "EURO COUPON 7%" DOW JONES EURO STOXX 50[®] INDEX AUTOCALLABLE NOTES

ISSUE PRICE: 100%

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (SECURITIES ACT) AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2009 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.

Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

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

Subscription Period: From (and including) 15 February 2010 to (and including) 26 March 2010

Pricing Date(s): 26 March 2010

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 26 March 2010

Listing: The Regulated Market of the Luxembourg Stock Exchange

Listing Date: Issue Date or as soon as practicable thereafter

Admission to trading: Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Agent(s): None

Calculation Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities

AUTOCALLABLE INDEX NOTES

Series:	<i>"Euro Coupon 7%" Dow Jones Euro STOXX 50[®] Index Autocallable Notes</i>
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption Events:	None
Barrier Level:	Relevant Percentage x Initial Reference Price
Business Day:	The definition in Product Condition 1 applies
Business Day Convention:	Modified Following
Cash Amount:	(i) If the Final Reference Price is equal to or greater than the Barrier Level: Nominal Amount x 100%; otherwise (ii) Nominal Amount x (Final Reference Price/Initial Reference Price)
Early Redemption Amount:	Nominal Amount x 100%
Early Redemption Event:	Occurs, when, in relation to any Valuation Date other than the final Valuation Date, the Final Reference Price on such Valuation Date is equal to or greater than the Initial Reference Price, as determined by or on behalf of the Calculation Agent
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	The definition in Product Condition 1 applies, subject to adjustment in accordance with product Condition 4
Index:	Dow Jones Euro STOXX 50 [®] Index (Bloomberg Code: SX5E <INDEX>)
Initial Reference Price:	The definition in Product Condition 1 applies
Interest:	Applicable
Interest Payment Dates:	(i) In respect of the first five Interest Payment Dates: 26 March in each year up to and including the 26 March 2015, with the first Interest Payment Date being 26 March 2011; and (ii) In respect of all remaining Interest Payment Dates: five Business Days following the relevant Valuation Date
Interest Period:	Not Applicable
Interest Rate:	1. In respect of the first five Interest Payment Dates: 7.00%; and 2. In respect of the remaining Interest Payment Dates and each Valuation Date respectively: (i) if the Final Reference Price on such Valuation Date is equal to or

	greater than the Initial Reference Price: Max {7.00%; Min[(Final Reference Price on such Valuation Date – Initial Reference Price)/Initial Reference Price;14.00%]}; otherwise (ii) zero
Interest Rate Day Count Fraction:	Not Applicable
Maturity Date:	26 March 2020
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only, 180
Relevant Percentage:	75%
Settlement Currency:	EUR
Settlement Date:	Following an Early Redemption Event, the fifth Business Day following the relevant Valuation Date and otherwise the Maturity Date or if later, the fifth Business Day following the final Valuation Date
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	21 March 2016, 20 March 2017, 19 March 2018, 19 March 2019 and 19 March 2020
ISIN:	XS0465643756
Common Code:	46564375
Fondscore:	Not Applicable
Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ Securities Act ”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: SX5E <INDEX>

Index disclaimer(s): STOXX and Dow Jones have no relationship to the Issuer, other than the

licensing of the Dow Jones Euro STOXX 50[®] Index and the related trademarks for use in connection with the Securities.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones Euro STOXX 50[®] Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with Securities. Specifically,

STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Dow Jones Euro STOXX 50[®] Index and the data included in the Dow Jones Euro STOXX 50[®] Index;
- The accuracy or completeness of the Dow Jones Euro STOXX 50[®] Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro STOXX 50[®] Index and its data;

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro STOXX 50[®] Index or its data;

Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.

RESPONSIBILITY

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