

FINAL TERMS

DATED 3 MARCH 2010

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

Up to 10,000 AMERICAN RECOVERY CERTIFICATES

ISSUE PRICE: EUR 1,000

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (i) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (ii) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF 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.

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to American Recovery Certificates shall be published on the Issuer's website: www.rbsbank.it/markets

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

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), Financial Supervisory Authority (FIN-FSA), 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 (i) the Issuer, see “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus, (ii) the Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus and (iii) the third party distributors) involved in the issue of the /Certificates has an interest material to the offer.

Issuer:	The Royal Bank of Scotland N.V. acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom
Clearing Agents:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	3 March 2010
Subscription Period:	From (and including) 4 March 2010 to (and including) 24 March 2010
As, if and when issued trading:	Not Applicable
Issue Date:	29 March 2010
Listing:	Multilateral Trading Facility "EuroTLX [®] " managed by EuroTLX SIM S.p.A.
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	29 March 2010
Admission to trading:	Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility "EuroTLX [®] " with effect from the Listing Date
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Registrar:	None
Agent(s):	None
Calculation Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Indication of yield:	Not Applicable

Entitlement:	Not Applicable
Exchange:	See Basket
Exchange Business Day:	Not Applicable
Exercise Date:	21 March 2013
Express Long:	Not Applicable
Express Short:	Not Applicable
Final Reference Price:	In relation to each Share, the price of the Share on the Exchange at the Valuation Time on a Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share, on such date having regard to the then prevailing market conditions, the last reported trading price of the Share (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Funding Cost:	Not Applicable
Initial Reference Price:	In relation to each Share, the price of the Share on the Exchange at the Valuation Time on the Pricing Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share, on such date having regard to the then prevailing market conditions, the last reported trading price of the Share (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Applicable
Interest Amount:	EUR 1,000 x Interest Rate
Interest Payment Dates:	The sixth Business Day following the applicable Valuation Date
Interest Period:	Not Applicable
Interest Rate:	(A) In respect of the first Valuation Date: <ul style="list-style-type: none"> (i) If the Final Reference Price of each Share in the Basket on such Valuation Date is equal to or greater than its Initial Reference Price: <p style="text-align: center;">4.00%; otherwise</p> (ii) zero (B) In respect of the second Valuation Date: <ul style="list-style-type: none"> (i) If the Final Reference Price of each Share in the Basket on such Valuation Date is equal to or greater than its Initial Reference Price: <p style="text-align: center;">7.00%; otherwise</p> (ii) zero

Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Launch Date:	3 March 2010
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	Not Applicable
Pricing Date(s):	29 March 2010
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: Not Applicable
Reset Date:	Not Applicable
Settlement Currency:	EUR
Settlement Date:	The sixth Business Day following the final Valuation Date
Share:	See Basket
Share Company:	See Basket
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	See Basket
Valuation Date(s):	21 March 2011, 21 March 2012 and 21 March 2013
Valuation Time:	The official close of trading on the relevant Exchange in relation to the Share
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
ISIN:	XS0440879012
Common Code:	44087901
Fondscore:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as

amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of see Basket the Underlying and its volatility can be obtained:

ADDITIONAL INFORMATION

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Certificates.

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 12.5 per cent substitute tax (imposta sostitutiva).

Particular provisions apply to Certificates held or managed by a qualified intermediary; the recipient may opt for two different tax regime: (1) under the "risparmio amministrato" regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Certificates ; (2) under the "risparmio gestito" regime any capital gains realised by the Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to imposta sostitutiva, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation, provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

It is worth noting that, in accordance with a different interpretation of current tax law, there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent. The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Certificateholder and to an Italian resident Certificateholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

RESPONSIBILITY

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

FURTHER ADDITIONAL INFORMATION

- (i) Name of relevant third party distributor/s:

The Securities shall be placed/offered in Italy through Banca Popolare di Vicenza S.c.p.a. - on behalf of the Royal Bank of Scotland N.V. (the "**Responsabile del Collocamento**") and through any other bank which the Royal Bank of Scotland N.V. might appoint and indicate on the website www.rbsbank.it/markets

- (ii) Pursuant to applicable laws and regulations, any potential conflict of interest of the third party distributor shall be immediately brought to the attention of prospective purchasers by the third party distributor referred to above

- (iii) Minimum trading size: 1 Security

- (iv) The Issue Price may be subdivided, from a financial viewpoint, in the component shown here below, as referred to at 25 February 2010. During the Subscription Period the value of such components might change as a consequence of variations in the market conditions, save that (i) the Issue Price will in all cases be equal to EUR 1,000 including the fees shown here below and (ii) the placement fees mentioned below will in all cases be equal to a minimum value of 2.10% of the Issue Price up to a maximum value of 2.80% of the Issue Price.

Issue Price: EUR 1,000

Value of the derivative component: 97.15% of EUR 1,000

Placement fees: 2.35% of EUR 1,000

Structuring fees: 0.50% of EUR 1,000