
FINAL TERMS

DATED 17 MAY 2010

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

SEK 50,000,000 4Y FIXED BEST ATM CALL – 100% CAPITAL PROTECTED

ISSUE PRICE: 110% (INCLUDING A DISTRIBUTION FEE OF UP TO 3%)

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.

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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), 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 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 and its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: Euroclear Sweden AB

Form of the Securities: Dematerialised Securities

Subscription Period: From (and including) 17 May 2010 up to (and including) 24 June 2010 prior to 5 pm Central European time

Pricing Date(s): 2 July 2010

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 12 July 2010

Listing: Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List

Listing Date: 12 July 2010

Admission to trading: Application has been made for the Securities to be admitted to trading on Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List 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): Issuing and Paying Agent: SEB Stockholm, Rissneleden 110, SE-106 40 Stockholm, Sweden

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

SHARE NOTES

Series: *4Y Fixed Best ATM Call – 100% Capital Protected*

Nominal Amount: SEK 10,000

Issue Price: 110.00% (Including a distribution fee of up to 3%)

Additional Market Disruption Events: None

Basket:

i	Share	Share Company	Exchange	Weighting	Underlying Currency
1	The ordinary share of the Share Company (ISIN: US5949181045)	Microsoft Corporation (Bloomberg page: MSFT US <EQUITY>)	Nasdaq	1/12	USD
2	The ordinary share of the Share Company (ISIN: US38259P5089)	Google Inc. (Bloomberg page: GOOG US <EQUITY>)	Nasdaq	1/12	USD
3	The ordinary share of the Share Company (ISIN: US68389X1054)	Oracle Corporation (Bloomberg page: ORCL US <EQUITY>)	Nasdaq	1/12	USD
4	The ordinary share of the Share Company (ISIN: DE0007164600)	SAP AG (Bloomberg page: SAP GY <EQUITY>)	Xetra	1/12	EUR
5	The ordinary share of the Share Company (ISIN: JP3756600007)	Nintendo Co. Ltd. (Bloomberg page: 7974 JP <EQUITY>)	Osaka Stock Exchange	1/12	JPY
6	The ordinary share of the Share Company (ISIN: US2786421030)	eBay Inc. (Bloomberg page: EBAY UQ <EQUITY>)	Nasdaq	1/12	USD
7	The ordinary share of the Share Company (ISIN: US4581401001)	Intel Corporation (Bloomberg page: INTC US <EQUITY>)	Nasdaq	1/12	USD

8	The ordinary share of the Share Company (ISIN: FI0009000681)	Nokia Corporation (Bloomberg page: NOK1V FH <EQUITY>)	Helsinki Stock Exchange	1/12	EUR
9	The ordinary share of the Share Company (ISIN: GB00B16GWD56)	Vodafone Group Plc (Bloomberg page: VOD LN <EQUITY>)	London Stock Exchange	1/12	GBP
10	The ordinary share of the Share Company (ISIN: US0231351067)	Amazon.com, Inc. (Bloomberg page: AMZN US <EQUITY>)	Nasdaq	1/12	USD
11	The ordinary share of the Share Company (ISIN: US0378331005)	Apple Inc. (Bloomberg page: AAPL UQ <EQUITY>)	Nasdaq	1/12	USD
12	The ordinary share of the Share Company (ISIN: HK0941009539)	China Mobile Limited (Bloomberg page: 941 HK <EQUITY>)	Hong Kong Stock Exchange	1/12	HKD

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount:

$$\text{Nominal Amount} \times \left[1 + \left[P \times \text{Max} (\text{Basket Performance}, 0) \times \frac{FX \text{ Final}}{FX \text{ Initial}} \right] \right]$$

Where:

“**Basket Performance**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{4}{12} \times 40\% + \left(\sum_{j=5}^n w_j \times \text{Underlying Performance}_j \right)$$

“**FX Final**” means the Exchange Rate on the final Valuation Date as determined by the Calculation Agent;

“**FX Initial**” means the Exchange Rate on the first Valuation Date as determined by the Calculation Agent;

“**j**” means, in respect of each Share, a rank (from 1 to 12) as determined by the Calculation Agent according to the Underlying Performance of each Share. The highest rank (1) shall be allocated by the Calculation Agent to the highest Underlying Performance of a Share and the lowest rank (12) to the lowest Underlying Performance of a Share;

“**j = 5**” means Shares from (and including) the Share ranked 5 to (and including) the Share ranked 12;

“**n**” means the number of Shares comprised in the Basket, where n = 12;

“**P**” means a participation rate to be determined by the Calculation

Agent on the Pricing Date subject to a minimum of 150%. The indicative participation rate is 170%;

“Underlying Performance,” means, in respect of each Share, an amount as determined by the Calculation Agent according to the following formula:

$$(Final\ Reference\ Price / Initial\ Reference\ Price) - 1$$

“w_j” means, with respect to each Share ranked 5-12, the Weight specified as such in Basket

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Exchange	See Basket
Final Averaging Dates:	Not Applicable
Final Reference Price:	Means, in relation to each Share, an amount equal to the price of a Share quoted on the Exchange at the Valuation Time on the final 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/or 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 such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Initial Averaging Dates:	Not Applicable
Initial Reference Price:	Means, in relation to each Share, an amount equal to the price of a Share quoted on the Exchange at the Valuation Time on the first 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/or 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 such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
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 Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	28 July 2014
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	SEK
Settlement Date:	The Maturity Date or, if later, the tenth Business Day following the final Valuation Date
Share:	See Basket
Share Company:	See Basket
Specified Trading Days:	Not Applicable
Specified Valid Averaging Dates:	Not Applicable
Standard Currency:	The definition in Product Condition 1 applies
Underlying Currency:	See Basket
Valuation Date:	13 July 2010 and 14 July 2014 or, if such day is not a Trading Day, then the next succeeding day which is a Trading Day
ISIN:	SE0003331529
Common Code:	Not Applicable
Fondscod:	Not Applicable
Other Securities Code:	Valoren Code: 11214851
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	<p>(1) The Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute will be acceptable to Euroclear Sweden AB.</p> <p>(2) So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Sweden AB:</p> <p>(i) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the "Rules"). The "Holder" means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry settlement system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Rules and</p>

accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be amended accordingly.

(ii) The address of Euroclear Sweden AB is Box 7822, SE 03-97, Stockholm.

(iii) The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. skuldbok) relating to the Securities.

(iv) The definition of "Exchange Rate" in Product Condition 1 shall be deleted in its entirety and replaced with the following:

"Exchange Rate" means the daily Mid price between USD and the Settlement Currency at or around 16:00 GMT on Bloomberg page WCMO, or any other source as the Calculation Agent may reasonably determine to be appropriate at such time

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: See Basket

Secondary Market: Under normal market conditions The Royal Bank of Scotland N.V., acting through The Royal Bank of Scotland N.V. Stockholm Branch, intends to maintain a secondary market throughout the life of the product.

RESPONSIBILITY

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