RBS Holdings N.V.
Form FWP
June 01, 2010

Term Sheet No. 053 Dated May 28, 2010
to Registration Statement Nos. 333-162193 and 333-162193-01
(To Prospectus Supplement Dated April 2, 2010, Prospectus Dated April 2, 2010 and Underlying Supplement No. TVI-1 Dated April 30, 2010)
Rule 433

THE ROYAL BANK OF SCOTLAND N.V.
Leveraged Knock-Out Securities Due May 28, 2015
Linked to the Trader Vic Excess Return IndexTM

Issuer:	The Royal Bank of Scotland N.V.	Launch Date:	May 28, 2010
Lead Agent:	RBS Securities Inc.	Proposed Pricing Date:	May 28, 2010
Issue Price:	100%	Proposed Settlement Date:	June 3, 2010
CUSIP:	78009K HM7	Determination Date:	May 25, 20151
ISIN:	US78009KHM71	Maturity Date:	May 28, 20151

1Subject to certain adjustments as described under "Description of Securities" in this Term Sheet

Status and Guarantee:	Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer's parent company, RBS Holdings N.V.
Description of Offering:	3x leveraged securities linked to the Trader Vic Excess Return IndexTM due May 28, 2015, subject to the knock-out feature (the "Securities")
Knock-Out Feature:	We will redeem the Securities will be redeemed prior to maturity if they "knock-out." The Securities will knock-out if at the end of any Business Day during the period from but not including the Pricing Date to but not including the Determination Date, the closing level of the Underlying Index has declined so that the Index Performance Amount is less than or equal to 55% (the "Knock-out Date"). If the Securities knock-out, the Securities will be redeemed based on the closing level of the Underlying Index on the next Business Day following the Knock-out Date (the "Redemption Valuation Date"). Payment will be made on the third Business Day following the Redemption Valuation Date.
Underlying Index:	The Trader Vic Excess Return IndexTM (Bloomberg ticker: TVICER <Index>) (the "Underlying Index")
Coupon:	None. The Securities do not pay interest.
Payment at Maturity or Redemption:	The payment at maturity, or upon early redemption in the event of a knock-out, for each Security is based on the performance of the Underlying Index. The cash payment at maturity, or upon early

	redemption, is calculated as follows: $400,000 x Index Performance Amount Any payment is subject to the creditworthiness of The Royal Bank of Scotland N.V. and RBS Holdings N.V., as guarantor. If the Index Performance Amount is negative you will lose some or all of your initial principal investment.
Index Performance Amount	
Final Index Value:	The closing level of the Underlying Index on the Determination Date or, in the case of early redemption, the Redemption Valuation Date, subject to certain adjustments as described under "Description of Securities" in this Term Sheet.
Initial Index Value:	The closing level of the Underlying Index on the Pricing Date.
Leverage Factor:	3
Adjustment Factor:	, where "Days" are the number of calendar days from but not including the pricing date, to but not including the Determination Date in the case of payment at maturity, or to and including the Redemption Valuation Date in the case of early redemption. If the pricing date occurs on May 28, 2010, and the Determination Date occurs on May 25, 2015, the Adjustment Factor to maturity will be approximately 0.95 (assuming that there are 1,823 calendar days during that period).
Transfer Restriction	The Securities may not be sold or transferred by the holder without the Issuer's prior written consent (which may be withheld in its discretion) to anyone other than the Issuer or its affiliates.

	Price to Public	Aggregate Agent's Commission2	Aggregate Proceeds to Issuer
Per Security	$400,000	$	$
Total	$	$	$

3For additional information see "Plan of Distribution (Conflicts of Interest)" in this Term Sheet.

Trustee:	Wilmington Trust Company	Securities Administrator:	Citibank, N.A.
Denomination:	$400,000	Settlement:	DTC, Book Entry, Transferable
Selling Restriction:	Sales in the European Union must comply with the Prospectus Directive		

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency, nor are they obligations of, or guaranteed, by a bank.

Investing in the Securities involves a number of risks. See "Risk Factors" beginning on page S-2 of the accompanying Prospectus Supplement, "Risk Factors" beginning on page US-1 of the accompanying Underlying Supplement No. TVI-1 and "Risk Factors" beginning on page 12 of this Term Sheet. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Term Sheet or the accompanying Underlying Supplement No. TVI-1, Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. This Term Sheet and the accompanying Underlying Supplement No. TVI-1, Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: $400,000 PER SECURITY

THE ROYAL BANK OF SCOTLAND N.V.

Securities Linked to the Trader Vic Excess Return IndexTM

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WHERE YOU CAN FIND MORE INFORMATION

The Royal Bank of Scotland N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Term Sheet relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents, including the Underlying Supplement, related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request by calling toll free (866) 747-4332.

You should read this Term Sheet together with the Prospectus dated April 2, 2010, as supplemented by the Prospectus Supplement dated April 2, 2010 relating to our RBS NotesSM of which these Securities are a part, and the more detailed information about the Underlying Index contained in Underlying Supplement No. TVI-1 dated April 30, 2010. This Term Sheet, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this Term Sheet and the Underlying Supplement, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying Supplement No. TVI-1 dated April 30, 2010: http://www.sec.gov/Archives/edgar/data/897878/000089787810000090/c61418_424b2.htm

- Prospectus Supplement dated April 2, 2010: http://www.sec.gov/Archives/edgar/data/897878/000095010310000966/dp17103_424b2.htm

- Prospectus dated April 2, 2010: http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/dp17102_424b2-base.htm

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Term Sheet, RBS NV, the "Company," "we," "us" or "our" refers to The Royal Bank of Scotland N.V.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents of Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS NotesSM is a service mark of The Royal Bank of Scotland N.V. Trader Vic Excess Return IndexTM and TVITM are trademarks of Enhanced Alpha Management, L.P.

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SUMMARY

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in the accompanying Underlying Supplement No. TVI-1, Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors" beginning on page US-1 of the accompanying Underlying Supplement No. TVI-1 and in "Risk Factors" beginning on page 12 of this Term Sheet. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, RBS Holdings N.V. The Securities are our non-principal protected senior notes, are not secured by collateral and may be redeemed prior to maturity, at a price which will be less than the face amount of the Securities, under certain circumstances described below under "May the Securities be redeemed prior to maturity?" The Securities are linked to the performance of the Trader Vic Excess Return IndexTM , which we refer to as the Underlying Index. The Securities will mature on May 28, 2015. Unlike ordinary debt securities, the Securities do not pay interest.

The payment at maturity, or upon early redemption, of the Securities is determined based on the performance of the Underlying Index, subject to an Adjustment Factor, as described below. If the closing level of the Underlying Index on the Determination Date is higher than the initial index value, you will receive at maturity the principal amount of $400,000 per Security times the return on the Underlying Index times the Leverage Factor, subject to the effect of the Adjustment Factor. If the closing level of the Underlying Index on the Determination Date is less than or equal to the initial index value, you will lose some or all of your initial principal investment. In addition, even if the closing level of the Underlying Index on the Determination Date is slightly greater than the initial index value, you may lose some of your initial principal investment if that increase is not sufficient to offset the Adjustment Factor. Although there is no cap on the return of your investment in the Securities, the payment you will receive at maturity or upon early redemption will always be based on less than 100% of the leveraged return on the Underlying Index due to the Adjustment Factor.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. as issuer and RBS Holdings N.V. as guarantor.

What will I receive at maturity of the Securities?

At maturity you will receive, for each $400,000 principal amount of Securities, a cash payment calculated as follows:

$400,000 x Index Performance Amount

where,

- the Index Performance Amount equals

where,

- the Leverage Factor equals 3;
- the Initial Index Value will equal the closing level of the Underlying Index on the pricing date;
- the Final Index Value will equal the closing level of the Underlying Index on the Determination Date; and
- the Adjustment Factor will equal: , where “Days” are the number of calendar days from but not including the pricing date of the Securities, to but not including the Determination Date.

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If the pricing date occurs on May 28, 2010, and the Determination Date occurs on May 25, 2015, the Adjustment Factor will be approximately 0.95 (assuming that there are 1,823 calendar days during that period).

Will I receive interest payments on the Securities?

No. You will not receive interest payments on the Securities.

Will I get my principal back at maturity?

The Securities are not principal protected, so you are not guaranteed to receive any return of principal at maturity. If the closing level of the Underlying Index on the Determination Date is equal to or less than the initial index value, you will lose some or all of your initial principal investment, and you could lose up to 100% of your initial principal investment. In addition, even if the closing level of the Underlying Index on the Determination Date is slightly greater than the initial index value, you will lose some of your initial principal investment if that increase is not sufficient to offset the Adjustment Factor. If the Securities knock-out and are called prior to maturity, we expect that you will lose all or a substantial portion of your initial principal investment.

Any payment at maturity is subject to our creditworthiness (ability to pay) as the issuer of the Securities and the creditworthiness of RBS Holdings N.V., as the guarantor of our obligations under the Securities.

You cannot sell the Securities prior to maturity, without our prior written consent (which may be withheld in our discretion) to anyone other than us or our affiliates. Therefore, there will be no secondary market for the Securities, other than any secondary market created by us or our affiliates. Accordingly, you should be willing to hold your securities until maturity.

May the Securities be redeemed prior to maturity?

Yes, in the event the Securities "knock-out," we will redeem them. The Securities will knock-out if at the end of any Business Day during the period from but not including the Pricing Date to but not including the Determination Date the closing level of the Underlying Index has declined so that the Index Performance Amount is less than or equal to 55%. In the case of a knock-out, the Securities will be redeemed based on the closing price of the Underlying Index on the next Business Day in accordance with the formula set forth in "Payment at Maturity or Redemption," except that the final index value will be the closing level of the Underlying Index on the Redemption Valuation Date and the Adjustment Factor will be based on the number of calendar days through and including the Redemption Valuation Date.

Can you give me examples of the payment at maturity?

Example 1: If, for example, the initial index value is 5,000, the final index value is 7,500 and the Securities have a maturity of 5 years (assuming that there are 1,823 calendar days in 5 years), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

$400,000 x Index Performance Amount

or

$910,099

Where, the Index Performance Amount is calculated as:

or

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and the Adjustment Factor is calculated as:

or

In this hypothetical example, the Underlying Index increased from the Initial Index Value by 50%, a percentage that exceeds the effect of the Adjustment Factor. Therefore, the payment at maturity will be the principal amount of $400,000 times the Index Performance Amount (2.2752) or $910,099. In this hypothetical example, while the unleveraged return on the Underlying Index was 50.00%, you would have received, at maturity, a return of approximately 127.50% over the term of the Securities, due to the Leverage Factor and the Adjustment Factor. Although there is no cap on the return on your investment in the Securities, the payment you will receive at maturity will always be based on less than 100% of the leveraged return on the Underlying Index due to the Adjustment Factor.

Example 2: If, for example, the Initial Index Value is 5,000, the final index value is 5,050 and the Securities have a maturity of 5 years (assuming that there are 1,823 calendar days in 5 years), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

$400,000 x Index Performance Amount

or

$351,466

Where, the Index Performance Amount is calculated as:

or

and the Adjustment Factor is calculated as:

or

In this hypothetical example, the Underlying Index increased from the Initial Index Value by 1%, which was not enough to offset the effect of the Adjustment Factor. Therefore, the payment at maturity will be the principal amount of $400,000 times the Index Performance Amount (0.8787) or $351,466. In this hypothetical example, while the unleveraged return on the Underlying Index was 1.00%, you would have sustained a loss, at maturity, of approximately 12.13% over the term of the Securities, due to the Leverage Factor and the Adjustment Factor.

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Example 3: If, for example, the Initial Index Value is 5,000, the Final Index Value is 4,500 and the Securities have a maturity of 5 years (assuming that there are 1,823 calendar days in 5 years), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

$400,000 x Index Performance Amount

or

$226,059

Where, the Index Performance Amount is calculated as:

or

and the Adjustment Factor is calculated as:

or

In this hypothetical example, the Underlying Index decreased from the Initial Index Value by 10%. Therefore, the payment at maturity will be the principal amount of $400,000 times the Index Performance Amount (0.5651) or $266,059. In this hypothetical example, while the unleveraged return on the Underlying Index was -10.00%, you would have sustained a loss, at maturity, of approximately 43.49% over the term of the Securities, due to the Leverage Factor and the Adjustment Factor. You may lose some or all of your investment in the Securities.

These examples are for illustrative purposes only. It is not possible to predict the final index level of the Underlying Index on the Determination Date or at any other time during the term of the Securities. The Final Index Value is subject to adjustment as set forth in Description of Securities—Discontinuance of the Underling Index; Alteration of Method of Calculation" below and "The Trader Vic Excess Return IndexTM—Adjustment Events" in the accompanying Underlying Supplement.

Can you give me an example of the payment upon early redemption caused by a knock-out?

Example 4: If, for example, the Initial Index Value is 5,000 and the index level on a Business Day during the period from but not including the pricing date to but not including the Determination Date is 4,335, then the Index Performance Amount would be 54.898%, which is less than 55%, and the Securities will knock-out and we will redeem the Securities based on the closing level of the Underlying Index on the next Business Day following the Knock-out Date. In this hypothetical example, if the closing level of the Underlying Index on the next succeeding business day is also 4,335 and assuming that there are 825 calendar days in the period from but not including the pricing date to but not including the Redemption Valuation Date, then the payment upon early redemption (rounded to two decimal places) would be calculated as follows:

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$400,000 x Index Performance Amount

or

$216,884

Where, the Index Performance Amount is calculated as:

or

and the Adjustment Factor is calculated as:

or

In this hypothetical example, the Underlying Index decreased 13% from the Initial Index Value and the Index Performance Amount for that Business Day was 0.5422 (or 54.22%) which is below 55%. Therefore, the Securities knocked-out and were redeemed. The redemption payment is based on the level of the Underlying Index on the Business Day next succeeding the Knock-out Date. In this hypothetical example, the level of the Underlying Index on the Business Day next succeeding the Knock-out Date is also 4,335. The redemption payment will be the principal amount of $400,000 times the Index Performance Amount (0.5422), or $216,884. In this hypothetical example, while the unleveraged loss on the Underlying Index was 13.30%, you would have sustained a loss, upon early redemption, of approximately 45.78%, due to the Leverage Factor and the Adjustment Factor. The payment you will receive upon early redemption will always be based on less than 100% of the leveraged return on the Underlying Index due to the Adjustment Factor. If the Securities knock-out and are redeemed you will lose all or a substantial portion of your initial principal investment.

These examples are for illustrative purposes only. It is not possible to predict the final index level of the Underlying Index on the Determination Date or at any other time during the term of the Securities. The Final Index Value is subject to adjustment as set forth in Description of Securities—Discontinuance of the Underlying Index; Alteration of Method of Calculation" below and "The Trader Vic Excess Return IndexTM—Adjustment Events" in the accompanying Underlying Supplement.

Is there a limit on how much I can earn over the term of the Securities?

No. If the Securities are held to maturity, the total amount payable at maturity per Security is not capped, but your return will be less than the leveraged return on the Underlying Index due to the effect of the Adjustment Factor.

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What is the minimum required purchase?

You may purchase Securities in minimum denominations of $400,000 or in integral multiples thereof.

Can I sell or transfer the Securities?

No, you cannot sell or transfer the Securities without our prior written consent (which may be withheld in our discretion) to anyone other than us or our affiliates.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange and cannot be sold or transferred by the holder without our prior written consent (which may be withheld in our discretion) to anyone other than us or our affiliates. Accordingly, there will be no secondary market for the Securities, other than any secondary market created by us or our affiliates, and, as such, information regarding independent market pricing for the Securities will likely be extremely limited or non-existent. If either we or any of our affiliates do make such a market in the Securities, we or our affiliates may stop doing so at any time. You should be willing to hold your Securities until the maturity date.

In connection with any secondary market activity in the Securities, we or our affiliates may post indicative prices for the Securities on a designated website or via Bloomberg. However, we or our affiliates are not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices.

What are the U.S. federal income tax consequences of owning the Securities?

We intend to treat the Securities for all tax purposes as single financial contracts with respect to the Underlying Index that requires the investor to pay us at inception an amount equal to the purchase price of the Securities and that entitles the investor to receive at maturity an amount in cash based upon the performance of the Underlying Index. Under the terms of the Securities, we and every investor in the Securities agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the Securities as described in the preceding sentence. If the Securities are so treated, you will recognize capital gain or loss upon the sale, repurchase or maturity of your Securities in an amount equal to the difference between the amount you receive at such time and your adjusted tax basis in the Securities.

No statutory, judicial or administrative authority directly addresses the characterization of the Securities or instruments similar to the Securities for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of your investment in the Securities are uncertain, and it is possible that the IRS may assert an alternative treatment. It is also possible that future U.S. legislation, regulations or other IRS guidance would require you to accrue income on the Securities on a current basis at ordinary income rates (as opposed to capital gains rates) or to treat the Securities in another manner that significantly differs from the agreed-to treatment noted above, and that any such guidance could have retroactive effect. Because of this uncertainty, we urge you to consult your own tax advisor as to the tax consequences of your investment in the Securities.

For a more complete discussion of the U.S. federal income tax consequences of your investment in the Securities, see "U.S. Federal Income Tax Summary" below.

What is the Underlying Index, and where can I find out more about the Underlying Index?

The Underlying Index is a managed futures index designed to provide investors with portfolio diversification and to potentially benefit from both rising and declining price trends of the Underlying Index components. Currently comprised of 24 futures contracts across physical commodities, global currencies and U.S. interest rates, the Underlying Index is designed to capture rising and falling price trends by taking both long and short positions. The Underlying Index components are grouped into 17 sectors; each sector, except the energy sector, is represented on either a "long" or "short" basis, depending on recent price trends of that sector. The energy sector is represented on either a "long" or "flat" basis. The Underlying Index has a base currency in U.S. dollars and is unleveraged in that for every USD reflected in the Underlying Index, the Underlying Index measures futures positions with a total notional amount of one U.S. dollar.

For more information on the Underlying Index, see the accompanying Underlying Supplement No. TVI-1.

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

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

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

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

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

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

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

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

What is the relationship between The Royal Bank of Scotland N.V., RBS Holdings N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and RBS Holdings N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Plan of Distribution (Conflicts of Interest)" in this Term Sheet.

Who will determine the payment at maturity or upon early redemption if the Securities knock-out?

We have appointed our affiliate RBSSI to act as calculation agent for the Wilmington Trust Company, the trustee for the Securities. As calculation agent, RBSSI will determine, among other things, the initial index value, the final index value, the closing level of the Underlying Index on any Business Day during the term of the Securities, the Adjustment Factor, the payment at maturity or upon early redemption, and whether the Securities are subject to a knock-out.

Who invests in the Securities?

The Securities are not suitable for all investors. The Securities may be a suitable investment for you if:

- You seek an investment with a return linkedto the performance of the Underlying Index.
- You believe the closing level of the Underlying Index will increase by an amount sufficient to offset the Adjustment Factor and to provide you with a satisfactory return on your investment during the term of the Securities.
- You are willing to accept the risk of fluctuations in the level of the Underlying Index.
- You do not seek current income from this investment.
- You are willing to accept the risk of loss of some or all of your initial principal investment.

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The Securities may not be a suitable investment for you if:

- You are not willing to be exposed to fluctuations in the level of the Underlying Index.
- You seek a guaranteed return of principal.
- You believe the closing level of the Underlying Index will decrease or will not increase by an amount sufficient to offset the Adjustment Factor during the term of the Securities.
- You are not willing to have your investment redeemed early at a loss in the event of a knock-out.
- You prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings.
- You seek current income from your investment.

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.

What are some of the risks in owning the Securities?

Investing in the Securities involves a number of risks. We have described the most significant risks relating to the Securities under the heading “Risk Factors” in this Term Sheet and “Risk Factors” in the accompanying Underlying Supplement which you should read before making an investment in the Securities.

Some selected risk considerations include:

Credit Risk. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by RBS Holdings N.V., you are assuming the credit risk of RBS Holdings N.V. in the event that we fail to make the payment required by the terms of the Securities. This means that if RBS N.V. and RBS Holdings N.V. fail, become insolvent or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment. Any obligations or Securities sold, offered, or recommended are not deposits of RBS N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Principal Risk. The Securities are not ordinary debt securities: they are not principal protected. In addition, if the closing level of the Underlying Index decreases or does not change from the pricing date to the Determination Date, you will lose some or all of your initial principal investment. Even if the closing level of the Underlying Index increases slightly from the initial index value to the final index value, you will lose some of your initial principal investment if that increase is not sufficient to offset the Adjustment Factor. If the Securities knock-out and are called for redemption prior to maturity you may lose up to 100% of your initial principal investment unless the level of the Underlying Index recovers by the end of the next succeeding Business Day. Accordingly, you may lose some or all of your initial principal investment in the Securities.

Liquidity Risk. The Securities will not be listed on any securities exchange and cannot be sold or transferred by the holder without our prior written consent (which may be withheld in our discretion) to anyone other than us or our affiliates. Accordingly, there will be no secondary market for the Securities, other than any secondary market created by us or our affiliates, and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

If you attempt to sell the Securities prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and you may lose a substantial portion of your initial principal investment. Such factors include, but are not limited to, time to maturity, the level of the Underlying Index, volatility of the Underlying Index and interest rates.

Early Redemption Risk. If the Securities knock-out, we will redeem the Securities prior to maturity. The occurrence of a knock-out event depends on the performance of the Underlying Index and is not within our discretion. A knock-out event will occur on any Business Day during the period from but not including the Pricing Date to but not including the

Determination Date, if the closing level of the Underlying Index has declined so that the Index Performance Amount is less than or equal to 55%. Therefore, you should be willing to accept the risk that the Securities may knock-out and be redeemed at any time and that upon such early redemption you will likely lose a substantial portion of your initial principal investment.

What if I have more questions?

You should read "Description of Notes" in the accompanying Prospectus Supplement for a detailed description of the terms of the Securities and the accompanying Underlying Supplement No. TVI-1 for a detailed description of the Underlying Index. The Royal Bank of Scotland N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents The Royal Bank of Scotland N.V. has filed with the SEC for more complete information about The Royal Bank of Scotland N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, The Royal Bank of Scotland N.V., any underwriter or any dealer participating in the offering will arrange to send you the Underlying Supplement, Prospectus and Prospectus Supplement if you request them by calling toll free (866) 747-4332.

THE ROYAL BANK OF SCOTLAND N.V.
Securities Linked to the Trader Vic Excess Return IndexTM

RISK FACTORS

You should carefully consider the risks of the Securities to which this Term Sheet relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. 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 US-1 of the accompanying Underlying Supplement and the section entitled "Risk Factors" beginning on page S-2 of the accompanying Prospectus Supplement. It is important that prior to investing in these Securities you read the accompanying Underlying Supplement No. TVI-1 related to the Underlying Index and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

The Securities Are Not Ordinary Senior Notes; the Securities Do Not Pay Interest; There Is No Guaranteed Return of Principal and the Securities May Be Redeemed Prior to Maturity

The terms of the Securities differ from those of ordinary debt securities in that we will not pay you interest on the Securities and you could lose some or all of your initial principal investment. The return that you will receive at maturity or upon early redemption will be primarily based on any increase or decrease in the level of the Underlying Index. If the closing level of the Underlying Index decreases or does not change from the initial index value, you will lose some or all of your initial principal investment, and you could lose up to 100% of your initial principal investment. In addition, even if the closing level of the Underlying Index increases from the initial index value you may lose some of your initial principal investment if that increase is not sufficient to offset the Adjustment Factor. In either case, the amount of cash, if any, paid to you at maturity will be less than the principal amount of your Securities. If the Securities are redeemed prior to maturity you will likely sustain a loss of all or a substantial portion of your initial principal investment. See "The Securities May Be Redeemed Prior to Maturity at a Price which is Substantially Less than the Initial Principal Amount" below. You assume the risk that you could lose some or all of your initial principal investment.

Furthermore, even if the underlying return is positive, the return you receive on the Securities may be less than the return you would have received had you invested your entire principal amount in a conventional debt security with the same maturity issued by us or a comparable issuer. You cannot predict the future performance of the Underlying Index based on its historical performance.

The Securities May Be Redeemed Prior to Maturity at a Price which is Substantially Less than the Initial Principal Amount

The Securities have a knock-out feature which requires us to call the Securities for redemption prior to maturity upon the occurrence of a knock-out event. The occurrence of a knock-out event depends on the performance of the Underlying Index and is not within our discretion. A knock-out event may occur at any time during the term of the Securities and may occur on any Business Day during the period from but not including the Pricing Date to but not including the Determination Date, if the closing level of the Underlying Index has declined so that the Index

Performance Amount is less than or equal to 55%. Therefore, you should be willing to accept the risk that the Securities may knock-out and be redeemed at any time and that upon early redemption you will lose all or a substantial portion of your initial principal investment.

The Return that You Will Receive Will Always Be Less Than 100% of the Leveraged Return on the Underlying Index Due to the Adjustment Factor

The Adjustment Factor is a fee formula based on the number of calendar days from but not including the Pricing Date, to but not including the Determination Date (or the Redemption Valuation Date) of the Securities. Since the Adjustment Factor reduces the amount of your return, any payment you receive at maturity or upon early redemption will always be based on less than 100% of the leveraged return on the Underlying Index. As a result, the level of the Underlying Index must increase by an amount sufficient to offset the Adjustment Factor in order for you to receive at least the principal amount of your investment at maturity. See "Description of Securities—Adjustment Factor."

Our Credit Risk and the Credit Risk of RBS Holdings N.V., and our and its Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Securities

You are dependent on our ability to pay all amounts due on the Securities, and therefore you are subject to our credit risk and to changes in the market's view of our creditworthiness. In addition, because the Securities are unconditionally guaranteed by our parent company, RBS Holdings N.V., you are also dependent on the credit risk of RBS Holdings N.V. in the event that we fail to make any payment or delivery required by the terms of the Securities. Any actual or anticipated decline in our or RBS Holdings N.V.'s credit ratings or increase in our or its credit spreads charged by the market for taking credit risk is likely to adversely affect the value of the Securities.

Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the Securities. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in its sole discretion. However, because the return on the Securities is dependent upon factors in addition to our ability to pay our obligations under the Securities, an improvement in our credit ratings will not necessarily increase the market value of the Securities and will not reduce market risk and other investment risks related to the Securities. Credit ratings (i) do not reflect market risk, which is the risk that the price of the Underlying Index may fall (or not increase sufficiently to offset the Adjustment Factor), resulting in a loss of some or all of your principal investment, (ii) do not address the price, if any, at which the Securities may be resold prior to maturity (which may be substantially less than the issue price of the Securities), and (iii) are not recommendations to buy, sell or hold the Securities. See "Risk Factors — The Market Price of the Securities Will Be Influenced by Many Unpredictable Factors."

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

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

The Securities Will Not Be Listed on Any Securities Exchange; Secondary Trading Will Be Limited or Non-Existent

You should be willing to hold your Securities until the maturity date. The Securities will not be listed on any securities exchange and cannot be sold or transferred by the holder without our prior written consent (which may be withheld in our discretion) to anyone other than us or our affiliates. Accordingly, there will be no secondary market for the Securities, other than any secondary market we or our affiliates may choose to create, and information regarding independent market pricing for the Securities will likely be very limited or non-existent. If either we or our any of our affiliates do make such a market in the Securities, we or our affiliates may stop doing so at any time.

The Market Price of the Securities Will Be Influenced by Many Unpredictable Factors

The market price of the Securities may move up and down between the date you purchase them and the date when the calculation agent determines the amount to be paid to you on the maturity date or the early redemption date if the Securities knock-out.

Several factors, many of which are beyond our control, will influence the market price of the Securities, including:

- the level of the Underlying Index, which can fluctuate significantly;
- the volatility (frequency and magnitude of changes) in the level of the Underlying Index;
- the market prices of the exchange-traded futures contracts on the components of the Underlying Index;
- interest and yield rates in the market;
- geopolitical conditions and economic, financial, political, regulatory, geographical, agricultural, or judicial events that affect the futures contracts comprising the Underlying Index, or markets generally, and which may affect the level of the Underlying Index;
- the time remaining to the maturity of the Securities;
- the creditworthiness of The Royal Bank of Scotland N.V. as issuer of the Securities and RBS Holdings N.V. as the guarantor of our obligations under the Securities. Any person who purchases the Securities is relying upon the

creditworthiness of The Royal Bank of Scotland N.V. and RBS Holdings N.V. and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of The Royal Bank of Scotland N.V. and RBS Holdings N.V.

These factors interrelate in complex ways, and the effect of one factor on the market value of your Securities may offset or enhance the effect of another factor.

Some or all of these factors will influence the price that you will receive if you sell your Securities prior to maturity in the secondary market, if any. If you sell your Securities prior to maturity, the price at which you are able to sell your Securities may be at a discount, which could be substantial, from the principal amount. For example, there may be a discount on the Securities if at the time of sale the level of the Underlying Index is at or below the initial index level. Even if the level of the Underlying Index is greater than the initial index level, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. Thus, if you sell your Securities before maturity, you may not receive back your entire principal amount.

Some or all of these factors will influence the return, if any, that you receive upon maturity of the Securities. We cannot predict the future performance of the Underlying Index based on its historical performance. The performance of the Underlying Index over the term of the Securities, as well as the amounts payable on the Securities, may bear little relation to the historical values of the Underlying Index set forth in this Term Sheet. Neither we, RBS Holdings N.V. or any of our or its affiliates can guarantee that the level of the Underlying Index will increase so that you may receive at maturity at least the principal amount of the Securities.

As an investor in the Securities, you assume the risk that as a result of the performance of the Underlying Index you may not receive any return on your initial principal investment in the Securities or that you may lose some or all of your initial principal investment in the Securities.

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

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agent is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, the profit component included in the cost of hedging our obligations under the Securities. In addition, any such prices may differ from values determined by pricing models used by the selling agents, as a result of dealer discounts, mark-ups or other transaction costs.

The Payment, If Any, You Receive at Maturity Depends on the Final Index Value on the Determination Date Only

The calculation agent will determine the payment at maturity based on the difference between the initial index value on the pricing date and the final index value on the Determination Date. As a result, the payment, if any, at maturity depends on the level of the Underlying Index on the Determination Date regardless of whether the level of the Underlying Index at the maturity date or at other times during the term of the Securities, including dates near the Determination Date, is higher than the final index value. This difference could be particularly large if there is a significant increase in the level of the Underlying Index after the Determination Date, if there is a significant decrease in the level of the Underlying Index around the time of the Determination Date or if there is significant volatility in the level of the Underlying Index during the term of the Securities (especially on dates near the Determination Date). For example, since the Determination Date is near the end of the term of the Securities, if the level of the Underlying Index increases or remains relatively constant during the initial term of the Securities and then decreases below the initial index level, then the final index level may be significantly less than if it was calculated on an earlier date. Under these circumstances, you may receive a lower payment at maturity than you would have received if you had invested directly in the components of the Underlying Index.

The Payment, if Any, You Receive Upon Early Redemption Is Expected to Be Less than the Principal Amount of the Securities

The Securities will be called if the closing level of the Underlying Index has declined so that the Index Performance Amount is less than or equal to 55%. Payment upon such early redemption will be calculated based upon the closing level of the Underlying Index on the Business Day immediately following the date on which the closing level of the Underlying Index has declined so that the Index Performance Amount is less than or equal to 55%. Accordingly, the cash amount to be paid to you upon early redemption is expected to be based on a level of the Underlying Index which is less than the Initial Index Level. If the Index Performance Amount is calculated using a level of the Underlying Index which is below the Initial Index Level, you will lose some or all of your initial principal investment. Therefore, you assume the risk that the Securities may knock-out and be redeemed at any time and that upon early redemption you may lose some or all of your initial principal investment.

The Payment You Receive at Maturity or Upon Early Redemption May Not Reflect the Performance of the Underlying Index

If on the Determination Date or the Redemption Valuation Date, any of the underlying futures contracts comprising the Underlying Index closes up or down the limit on the Relevant Exchange, the calculation agent will adjust the closing level of the Underlying Index on such date to reflect the closing price of the relevant futures contract on the first succeeding day on which the relevant futures contract does not close up or down the limit on the Relevant Exchange. If the calculation agent recalculates the closing level of the Underlying Index in this manner, the payment that you receive at maturity or upon early redemption will not precisely reflect the published performance of the Underlying Index. See “Description of Securities — Final Index Value.”

Information Regarding the Underlying Index

As an investor in the Securities, you should make your own investigation into the Underlying Index. Neither we, RBS Holdings N.V. or any of our or its affiliates have any affiliation with the sponsor of the Underlying Index and are not responsible for its respective public disclosure of information, whether contained in SEC filings or otherwise.

Hedging and Trading Activities by Us or Our Affiliates Could Affect Prices of Your Securities

We and our affiliates may carry out activities that minimize our risks related to the Securities. In particular, on or prior to the date of this Term Sheet, we, through our affiliates, may have hedged our anticipated exposure in connection with the Securities by taking positions in the components (or futures contracts on the components) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index, options or futures on the Underlying Index or in other instruments that we deemed appropriate in connection with such hedging. Our trading activities, however, could potentially alter the level of the Underlying Index and, therefore, the value of the Securities.

We or our affiliates are likely to modify our hedge position throughout the term of the Securities by purchasing and selling the components (or options or futures contracts on the components) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index, options or futures on the Underlying Index or other instruments that we deem appropriate. We cannot give any assurance that our hedging or trading activities will not affect the level of the Underlying Index. It is also possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline.

We or one or more of our affiliates may also engage in trading the components (or options or futures contracts on the components) that comprise the Underlying Index, exchange-traded funds that track the Underlying Index, or options or futures on the Underlying Index on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the level of the Underlying Index and, therefore, the value of the Securities.

We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the level of the Underlying Index or the components that comprise the Underlying Index. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Securities.

There Are Potential Conflicts of Interest between Security Holders and the Calculation Agent

Our affiliate, RBS Securities Inc. ("RBSSI"), will serve as the calculation agent. RBSSI will, among other things, decide the amount of the return paid out to you on the Securities at maturity or upon an early redemption. For a fuller description of the calculation agent's role, see "Description of Securities — Calculation Agent." For example, the calculation agent may have to determine whether a market disruption event affecting the Underlying Index has occurred or is continuing on a day when the calculation agent will determine its level. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability to unwind our hedge positions. In addition, the calculation agent may have to make additional calculations if the Underlying Index is discontinued, suspended, modified or otherwise terminated. The calculation agent will exercise its judgment when performing its functions. Since these determinations by the calculation agent may affect the market value of the Securities, the calculation agent may have a conflict of interest if it needs to make any such decision.

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities expect to make a profit. Since hedging our obligations entail risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

The U.S. Federal Income Tax Consequences of the Securities are Uncertain, and may be Adverse to a Holder of the Securities.

The U.S. federal income tax treatment of the Securities is uncertain and the Internal Revenue Service could assert that the Securities should be taxed in a manner that is different than described in this term sheet. As discussed further below, on December 7, 2007, the Internal Revenue Service issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, you should be required to accrue interest over the term of an instrument such as the Securities even though you will not receive any payments with respect to the Securities until maturity and whether all or part of the gain you may recognize upon sale or maturity of an instrument such as the Securities could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis. In addition, one member of the House of Representatives introduced a bill that, if enacted, may require holders of Securities purchased after the bill is enacted to accrue interest income over the term of the Securities despite the fact that there will be no interest payments over the term of the Securities. It is not possible to predict whether this bill or a similar bill will be enacted in the future and whether any such bill would affect the tax treatment of your Securities. For a discussion of the U.S. federal income tax treatment applicable to your Securities as well as potential alternative characterizations for your Securities, see the discussion under "U.S. Federal Income Tax Summary" below.

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Hypothetical Return Analysis of the Securities at Maturity

The following table and examples illustrate potential return scenarios on a Security that is held to maturity by an investor who purchases the Securities on the original issue date. These examples are based on various assumptions, including hypothetical levels of the Underlying Index, set forth below. We cannot, however, predict the level of the Underlying Index on the Determination Date or at any other time in the future. Therefore, the table and examples set forth below are for illustrative purposes only and the returns set forth may not be the actual returns applicable to a holder of the Securities. Moreover, the level of the Underlying Index may not increase or decrease over the term of the Securities in accordance with any of the hypothetical examples below, and the size and frequency of any fluctuations in the level of the Underlying Index over the term of the Securities, which we refer to as the volatility of the Underlying Index, may be significantly different than the volatility implied by any of these examples.

Assumptions

Initial Index Value:	5,000 (indicative value only, the Initial Value will be set on the Pricing Date; the closing value on May 27, 2010 was 4883.130)
term of the Securities:	5 years, assuming that there are 1823 calendar days in during such period
Principal Amount per Security:	400,000

Initial Index Value	hypothetical Final Index Value	principal amount of Securities	% change from the hypothetical Initial Index Value to the hypothetical Final Index Value	hypothetical Index Performance Amount	hypothetical Adjustment Factor(a)	hypothetical total return on each Security ($)(b)(c)	hypothetical total return on each Security (%) (d)
5,000	10,000	400,000	100%	3.7003	0.9501	1,480,131.51	270.03%
5,000	9,500	400,000	90%	3.4153	0.9501	1,366,124.93	241.53%
5,000	9,000	400,000	80%	3.1303	0.9501	1,252,118.36	213.03%
5,000	8,500	400,000	70%	2.8453	0.9501	1,138,111.78	184.53%
5,000	8,000	400,000	60%	2.5603	0.9501	1,024,105.21	156.03%
5,000	7,500	400,000	50%	2.2752	0.9501	910,098.63	127.52%
5,000	7,000	400,000	40%	1.9902	0.9501	796,092.05	99.02%
5,000	6,500	400,000	30%	1.7052	0.9501	682,085.48	70.52%

5,000	6,000	400,000	20%	1.4202	0.9501	568,078.90	42.02%
5,000	5,500	400,000					