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**FINAL TERMS**

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**DATED 28 JUNE 2010**

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

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SEK 100,000,000 5 YEAR WORST OF PHOENIX AUTOCALL NOTES LINKED TO A BASKET

ISSUE PRICE: 100% (INCLUDING A DISTRIBUTION FEE OF UP TO 3%)

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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.

Upon expiry of the Base Prospectus a new base prospectus relating to Notes will be issued containing the same relevant Product Conditions and such prospectus shall be considered the Base Prospectus for all purposes herein

## FINAL TERMS

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

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

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the 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 or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: Euroclear Sweden AB

Form of the Securities: Dematerialised

Subscription Period: From (and including) 28 June 2010 up to (and including) 20 August 2010

Pricing Date(s): 17 September 2010 or if a Market Disruption Event occurs on such date with respect to any Basket Constituent, such date will be treated as a Valuation Date

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 16 September 2010

Listing: The Regulated Market of the Luxembourg Stock Exchange

Listing Date: Issue Date or as soon as practicable thereafter

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

Announcements to Holders: Delivered to Clearing Agents

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

Agent(s): 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

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## MULTI-ASSET BASKET LINKED NOTES II

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| Series:                              | <i>5 year Worst Of Phoneix Autocall Notes linked to a Basket</i>   |
| Nominal Amount:                      | SEK 10,000   |
| Issue Price:                         | 100% (Including a distribution fee of up to 3%)  |
| Additional Market Disruption Events: | <p>In respect of the Index Future: The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that an Additional Market Disruption Event has occurred. An Additional Market Disruption Event means:</p> <ul style="list-style-type: none"><li>(a) Price Source Disruption. The failure by the Exchange to announce or publish the Index Future Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on a Valuation Date; or</li><li>(b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or</li><li>(c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Index Future on the Exchange; or</li><li>(d) Material Change in Formula. The occurrence, since the Pricing Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Index Future Price; or</li><li>(e) Material Change in Content. The occurrence, since the Pricing Date, of a material change in the content or composition of the Index Future Price; or</li><li>(f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Index Future is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Index Future has been impaired due to a lack of, or a material reduction in, trading in the Index Future on the Exchange; or</li><li>(g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Index Future (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Pricing Date, if the direct effect of such imposition, change or removal is to raise or lower the Index Future Price on a Valuation Date and/or on each of the three Trading Days following a Valuation Date from what it would have been without that imposition, change or removal; or</li><li>(h) Trading Limitation. The material limitation imposed on trading in the Index Future with respect to it or any contract with respect to it on any exchange or principal trading market; or</li><li>(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or</li></ul> |

- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

Additional Fund Events: None

Basket:

| <b>"Basket Constituent"</b>  | <b>"Exchange"</b>  | <b>"Basket Constituent Currency"</b> | <b>"Weight"</b> |
|--|--|--------------------------------------|-----------------|
| iShares MSCI Brazil Index Fund (Bloomberg code: EWZ UP <EQUITY>) (the <b>"Fund"</b> )<br>Shares of the Fund (ISIN: US4642864007) (the <b>"Reference Asset"</b> ) | NYSE Arca  | USD                                  | Not Applicable  |
| The Russian Depository Index (Bloomberg code: RDX <INDEX>) ( <b>"Index"</b> )  | Not Applicable   | EUR                                  | Not Applicable  |
| The SGX S&P CNX Nifty Index Future (Bloomberg Code: IH1 <INDEX>) (the <b>"Index Future"</b> )  | SGX – Singapore Exchange (or any successor to such exchange) | USD                                  | Not Applicable  |
| Hang Seng China Enterprises Index (Bloomberg code: HSCEI <INDEX>) ( <b>"Index"</b> )   | Not Applicable   | HKD                                  | Not Applicable  |
| The OMX Index (Bloomberg code: OMX <INDEX>) ( <b>"Index"</b> )   | Not Applicable   | SEK                                  | Not Applicable  |

Basket Return: Not Applicable

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: (i) If the Final Reference Price on the final Valuation Date is greater than or equal to its Knock-in Level:

Nominal Amount x [100% + Coupon]; otherwise

(ii) Nominal Amount x [Final Reference Price on the final Valuation Date / Initial Reference Price]

Where:

**"Coupon"** means a percentage rate to be determined by the Calculation Agent and fixed on or prior to the Pricing Date, subject to a minimum of 8%. The indicative coupon is 10%

**"Final Reference Price"** means in respect of the Least Performing Basket Constituent on a Valuation Date: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Final Reference Price; (ii) if the Fund is the Least Performing Basket Constituent: the Fund Final Reference Price and (iii) if the Index Future is the Least Performing Basket Constituent: the Index Future Final Reference Price;

**"Initial Reference Price"** means in respect of the Least Performing Basket Constituent on the Pricing Date: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Initial Reference Price; (ii) if the Fund is the Least Performing Basket Constituent: the Fund Initial

Reference Price and (iii) if the Index Future is the Least Performing Basket Constituent: the Index Future Initial Reference Price;

**"Knock-in Level"** 70% x Initial Reference Price, subject to adjustment in accordance with Product Condition 4;

**"Least Performing Basket Constituent"** means, with respect to any Trading Day the Basket Constituent which performed least well compared to the other Basket Constituents in accordance with the following formula:

The minimum of:

- (i) In respect of the Index:  $(\text{Index Reference Price} - \text{Index Initial Reference Price}) / \text{Index Initial Reference Price}$ ;
- (ii) In respect of the Fund:  $(\text{Fund Reference Price} - \text{Fund Initial Reference Price}) / \text{Fund Initial Reference Price}$ ; and
- (iii) In respect of the Index Future:  $(\text{Index Future Reference Price} - \text{Index Future Initial Reference Price}) / \text{Index Future Initial Reference Price}$

For the avoidance of doubt, the Least Performing Basket Constituent may be a Basket Constituent subject to an adjustment in accordance with Product Condition 4. Where more than one Basket Constituent is described as the Least Performing Basket Constituent, the Issuer shall select one such Basket Constituent as the Least Performing Basket Constituent in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4

|                                |        |  |
|--------------------------------|--------|--|
| Emerging Disruption Events:    | Market | The definition in Product Condition 1 applies  |
| Final Averaging:               |        | Not Applicable   |
| Fund Return:                   |        | Not Applicable   |
| Fund Final Reference Price:    |        | The Fund Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4   |
| Fund Initial Reference Price:  |        | The definition in Product Condition 1 applies  |
| Fund Reference Price:          |        | The definition in Product Condition 1 applies  |
| Index Return:                  |        | Not Applicable   |
| Index Final Reference Price:   |        | The Index Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4  |
| Index Initial Reference Price: |        | The definition in Product Condition 1 applies  |
| Index Reference Price:         |        | The definition in Product Condition 1 applies  |
| Interest:                      |        | Applicable   |
| Interest Payment Dates:        |        | 10 Business Days following the relevant Valuation Date   |
| Interest Period:               |        | Not Applicable   |
| Interest Rate:                 |        | In relation to each Valuation Date up to (and including) the penultimate Valuation Date:<br><br>(i) if the Final Reference Price, on such Valuation Date, is greater than or equal to its Barrier Level: the Coupon; otherwise |

(ii) zero

Where:

“**Barrier Level**” 75% x Initial Reference Price, subject to adjustment in accordance with Product Condition 4

Interest Rate Day Count Fraction: Not Applicable

Issuer Call: Applicable

Issuer Call Cash Amount: Nominal Amount x 100%

Issuer Call Commencement Date: Not Applicable

Issuer Call Date: Any Valuation Date on which the Final Reference Price, on such Valuation Date, is greater than or equal to its Initial Reference Price, as determined by or on behalf of the Calculation Agent

Issuer Call Notice Period: Not Applicable

Maturity Date: 1 October 2015

Participation: Not Applicable

Relevant Currency: The definition in Product Condition 1 applies

Relevant Number of Trading Days: For the purpose of:

Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180; and

Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180

Settlement Currency: SEK

Settlement Date: The Maturity Date or if later the tenth Business Day following the final Valuation Date

Share Return: Not Applicable

Share Reference Price: Not Applicable

Share Final Reference Price: Not Applicable

Share Initial Reference Price: Not Applicable

Standard Currency: The definition in Product Condition 1 applies

Trading Day: Means (i) with respect to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules; (ii) with respect to the Fund, any day (or, but for the occurrence of a Fund Event, would have been a day) on which trading in the Fund or the Reference Asset, as applicable, can take place and (ii) with respect to the Index Future, any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day

on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time

Valuation Date(s): 17 March and 17 September in each year up to (and including) the 17 September 2015 with the first Valuation Date being 17 September 2011

Valuation Time: The definition in Product Condition 1 applies and with respect to the Index Future, the close of trading on the relevant Exchange

ISIN: SE0003426501

Common Code: Not Applicable

Fondscore: Not Applicable

Other Securities Code: Valoren: 11295740

Indication of yield: Not Applicable

Amendments to General Conditions or Product Conditions: (1) The definition of "Basket Constituent" in Product Condition 1 shall be deleted in its entirety and replaced with the following:  
 ""**Basket Constituent**" means the Fund (including the Reference Asset), the Index Future and the Index, specified as such in the definition of Basket;"

(2) The definition of "Related Exchange" in Product Condition 1 shall be deleted in its entirety and replaced with the following:  
 ""**Related Exchange**" means in respect of the Fund, Index Future and Index, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Fund, Index Future or Index are traded;"

(3) The following definitions will be added to Product Condition 1:  
 "**Index Future**" means the index future specified as such in the definition of the Basket in the relevant Series in the applicable Final Terms, subject to Product Condition 4;  
 "**Index Future Initial Reference Price**" means the Index Future Reference Price on the Pricing Date;  
 "**Index Future Final Reference Price**" means the Index Future Reference Price on a Valuation Date;  
 "**Index Future Price**" means the current price of the Index Future. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Bloomberg page referred to in the definition of the Basket, and if no such page reference exists, such other page reference as the Calculation Agent determines;  
 "**Index Future Reference Price**" means an amount equal to the Index Future Price on the Exchange at the Valuation Time on a Trading Day 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 closing Index Future Price on such date having regard to the then prevailing market conditions, the last reported Index Future Price on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

(4) 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.

(5) 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:

(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 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.

Amendments to the Offering Procedure for the Securities: 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 BASKET CONSTITUENT

Page where information about the past and future performance of a Basket Constituent 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 with a maximum spread of 1% on a daily basis

Index disclaimer(s): Hang Seng China Enterprises Index:

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#### The Russian Depository Index

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#### The OMX Index

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## **RESPONSIBILITY**

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