

ABN AMRO HOLDING N V  
Form FWP  
February 17, 2010

Term Sheet No. 002 Dated February 17, 2010  
to Registration Statement Nos. 333-162193 and 333-162193-01  
(To Product Supplement No. 1-II Dated February 8, 2010,  
Prospectus Supplement Dated February 8, 2010  
and Prospectus Dated February 8, 2010)  
Rule 433

THE ROYAL BANK OF SCOTLAND N.V.  
Reverse Exchangeable Securities (REXs)

Issuer:	The Royal Bank of Scotland N.V.	Proposed Pricing Date:	February 23, 2010
Lead Agent:	RBS Securities Inc.	Proposed Settlement Date:	February 26, 2010
Issue Price:	100%	Determination Date:	May 25, 2010 <sup>1</sup>
Offering Period:	February 17, 2010 – February 23, 2010	Maturity Date:	May 28, 2010

<sup>1</sup>Subject to certain adjustments as described in the accompanying Product Supplement

Status and Guarantee: Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer's parent company, ABN AMRO Holding N.V.

Underlying Shares	Ticker	Principal Amount	Annualized Coupon Rate <sup>2</sup>	Annualized Interest Rate	Annualized Put Premium	Knock-In Level	CUSIP
Patriot Coal Corporation	PCX		18.75%	0.15%	18.60%	70%	78009KAP7
Las Vegas Sands Corp.	LVS		18.00%	0.15%	17.85%	65%	78009KAN2
First Solar, Inc.	FSLR		17.00%	0.15%	16.85%	75%	78009KAQ5
Silver Wheaton Corp.	SLW		17.00%	0.15%	16.85%	75%	78009KAR3
DryShips Inc.	DRYS		15.75%	0.15%	15.60%	70%	78009KAS1
SanDisk Corporation	SNDK		15.00%	0.15%	14.85%	75%	78009KAT9
Freeport-McMoRan Copper & Gold Inc.	FCX		13.50%	0.15%	13.35%	75%	78009KAU6
Advanced Micro Devices, Inc.	AMD		11.65%	0.15%	11.50%	70%	78009KAV4
Lincoln National Corporation	LNC		11.50%	0.15%	11.35%	75%	78009KAW2
The Hartford Financial Services Group, Inc.	HIG		10.00%	0.15%	9.85%	70%	78009KAX0

<sup>2</sup>The Securities have a term of three months, so you will receive a pro rated amount of this per annum rate based on such three-month period.

Offerings: This Term Sheet relates to ten separate offerings of securities ("the Securities"). Each Security offered is linked to one, and only one, of the Underlying Shares. The Underlying Shares are

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set forth in the table above. You may participate in any of the Securities offerings or, at your election, in two or more of the offerings. This Term Sheet does not, however, allow you to purchase a Security linked to a basket of some or all of the Underlying Shares described above. Each Security has a term of three months.

Coupon Payment Dates: Coupons on the Securities are payable monthly in arrears on the last day of each month starting on March 31, 2010 and ending on the maturity date.

Underlying Shares	Page Number	Initial Price	Knock-In Price	Redemption Amount	Aggregate Agent's Commission <sup>3</sup>	Aggregate Proceeds to Issuer
Patriot Coal Corporation	15					
Las Vegas Sands Corp.	16					
First Solar, Inc.	17					
Silver Wheaton Corp.	18					
DryShips Inc.	19					
SanDisk Corporation	20					
Freeport-McMoRan Copper & Gold Inc.	21					
Advanced Micro Devices, Inc.	22					
Lincoln National Corporation	23					
The Hartford Financial Services Group, Inc.	24					

<sup>3</sup>For all offerings, the agent will receive a commission of 1.625%. For additional information see "Plan of Distribution (Conflicts of Interest)" in this Term Sheet

Agent's Commission on a per security basis is \$16.25

Proceeds to Issuer on a per security basis are \$983.75

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 PS-8 of the accompanying Product Supplement No. 1-II and "Risk Factors" beginning on page 9 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 Product Supplement, 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. To the extent the full aggregate face amount of the Securities being offered by this Term Sheet is not purchased by investors in the offering, one or more of our affiliates may agree to purchase a part of the unsold portion, which may constitute up to 15% of the total aggregate face amount of the Securities, and to hold such Securities for investment purposes. See "Holdings of the Securities by Our Affiliates and Future Sales" under the heading "Risk Factors" and "Plan of Distribution (Conflicts of Interest)" in this Term Sheet. This Term Sheet and the accompanying Product Supplement, Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: \$1,000 PER SECURITY



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Additional Terms Specific to the Securities:

Initial Price:	100% of the closing price of the applicable Underlying Shares on the Pricing Date, subject to adjustment as described in the accompanying Product Supplement.		
Knock-In Level:	A percentage of the applicable initial price, as set forth in the table above.		
Redemption Amount:	For each \$1,000 face amount of Security, a number of the applicable Underlying Shares linked to such Security equal to \$1,000 divided by the applicable initial price.		
Payment at Maturity:	<p>The payment at maturity for each Security is based on the performance of the applicable Underlying Shares linked to such Security:</p> <p>(i) If the closing price of the applicable Underlying Shares has not fallen below the applicable knock-in level on any trading day from but not including the Pricing Date to and including the determination date, we will pay you the face amount of each Security in cash.</p> <p>(ii) If the closing price of the applicable Underlying Shares has fallen below the applicable knock-in level on any trading day from but not including the Pricing Date to and including the determination date:</p> <p>(a) we will deliver to you a number of the applicable Underlying Shares equal to the applicable redemption amount, in the event that the closing price of the applicable Underlying Shares on the determination date is below the applicable initial price; or</p> <p>(b) we will pay you the face amount of each Security in cash, in the event that the closing price of the applicable Underlying Shares on the determination date is at or above the applicable initial price.</p> <p>You will receive cash in lieu of fractional shares. If due to events beyond our reasonable control, as determined by us in our sole discretion, the applicable Underlying Shares are not available for delivery at maturity we may pay you, in lieu of the applicable redemption amount, the cash value of the applicable redemption amount, determined by multiplying the applicable redemption amount by the closing price of the applicable Underlying Shares on the determination date.</p> <p>Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.</p>		
Trustee:	Wilmington Trust Company	Securities Administrator:	Citibank, N.A.
Denomination:	\$1,000	Settlement:	DTC, Book Entry, Transferable
Selling Restriction:	Sales in the European Union must comply with the Prospectus Directive		

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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 applicable Product 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](http://www.sec.gov). Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus, Prospectus Supplement and Product Supplement No. 1-II if you request by calling toll free (866) 747-4332.

You should read this Term Sheet together with the Prospectus dated February 8, 2010, as supplemented by the Prospectus Supplement dated February 8, 2010 relating to our Notes of which these Securities are a part, and the more detailed information contained in Product Supplement No. 1-II dated February 8, 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 the accompanying Product Supplement No. 1-II, 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](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product Supplement No. 1-II dated February 8, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000305/crt\\_prosupp.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000305/crt_prosupp.pdf)
- Prospectus Supplement dated February 8, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000303/crt\\_prosupp2010.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000303/crt_prosupp2010.pdf)
- Prospectus dated February 8, 2010, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000302/crt\\_basepro2010.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000302/crt_basepro2010.pdf)

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Term Sheet, 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.

Reverse ExchangeableSM is a Service Mark of The Royal Bank of Scotland N.V.

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## SUMMARY

This Term Sheet relates to ten separate offerings of Securities. Each Security offered is linked to one, and only one, of the Underlying Shares described on the cover page. The purchaser of any offering will acquire a Security linked to only one of the Underlying Shares not to a basket or index of some or all of the Underlying Shares. You may participate in any of the offerings or, at your election, in several or all of the offerings.

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 Product Supplement No. 1-II and in the accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Product Supplement No. 1-II, which are summarized on page 9 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 non-principal protected securities issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities will pay periodic cash payments at a fixed rate. We refer to the payments as the coupon or coupon payments and the fixed rate as the coupon rate. The Securities are senior notes of The Royal Bank of Scotland N.V. These Securities combine certain features of debt and equity by offering a fixed coupon rate on the face amount while the payment at maturity is determined based on the performance of the common stock, which we refer to as the Underlying Shares of an Underlying Company. Therefore your principal is at risk but you have no opportunity to participate in any appreciation of the applicable Underlying Shares.

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

What will I receive at maturity of the Securities?

The payment at maturity of the Securities will depend on (i) whether or not the closing price of the applicable Underlying Shares to which the Security is linked fell below the applicable knock-in level on any trading day during the period from but not including the pricing date, to and including the determination date (which we refer to as the knock-in period) and if so, (ii) the closing price of the applicable Underlying Shares on the determination date. Except in certain circumstances described under “Description of Securities — Closing Price” in the accompanying Product Supplement, we will usually determine the closing price for any listed Underlying Shares by reference to the last reported sale price, during regular trading hours (or if listed on The NASDAQ Stock Market LLC, the official closing price), on the primary U.S. securities exchange on which the Underlying Shares are traded.

- If the closing price of the applicable Underlying Shares has not fallen below the applicable knock-in level on any trading day during the knock-in period, we will pay you the face amount of each Security in cash.
- If the closing price of the applicable Underlying Shares has fallen below the applicable knock-in level on any trading day during the knock-in period, we will either:

- deliver to you the applicable redemption amount, in exchange for each Security, in the event that the closing price of the applicable Underlying Shares on the determination date is below the applicable closing price on the pricing date (subject to adjustment), which we refer to as the initial price of such Underlying Shares (the market value of the applicable redemption amount on the determination date will always be less than the face amount of \$1,000 per Security); or
- pay you the face amount of each Security in cash, in the event that the closing price of the applicable Underlying Shares is at or above the applicable initial price on the determination date.

If due to events beyond our reasonable control, as determined by us in our sole discretion, the applicable Underlying Shares are not available for delivery at maturity we may pay you, in lieu of the applicable redemption amount, the cash value of the applicable redemption amount, determined by multiplying the applicable redemption amount by the closing price of the applicable Underlying Shares on the determination date.



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The “redemption amount” is equal to \$1,000 divided by the applicable initial price of the applicable Underlying Shares. The applicable initial price and consequently the applicable redemption amount may be adjusted for certain corporate events, such as a stock split, affecting the Underlying Company.

The payment at maturity is further subject to adjustment in certain circumstances, such as a stock split or merger, which we describe in “Description of Securities — Adjustment Events” in the accompanying Product Supplement No. 1-II

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Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.

Why is the coupon rate on the Securities higher than the interest rate payable on your conventional debt securities with the same maturity?

The Securities offer a higher coupon rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating because you, the investor in the Securities, indirectly sell a put option to us on the applicable Underlying Shares. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher coupon rate on the Securities. As explained below under “What are the consequences of the indirect put option that I have sold you?” you are being paid the premium for taking the risk that you may receive the applicable Underlying Shares with a market value less than the face amount of your Securities at maturity, which would mean that you would lose some or all of your initial principal investment.

What are the consequences of the indirect put option that I have sold you?

The put option you indirectly sell to us creates the feature of exchangeability. This feature could result in the delivery of the applicable Underlying Shares to you, at maturity, with a market value which is less than the face amount of \$1,000 per Security. If the closing price of the applicable Underlying Shares falls below the applicable knock-in level on any trading day during the knock-in period, and on the determination date the closing price of the Underlying Shares is less than the initial price, you will receive the applicable redemption amount. The market value of the applicable Underlying Shares on the determination date will be less than the face amount of the Securities and could be zero. In such a case, you may lose some or all of your initial principal investment. If the price of the applicable Underlying Shares rises above the applicable initial price you will not participate in any appreciation in the price of the applicable Underlying Shares.

How is the redemption amount determined?

The redemption amount for each \$1,000 face amount of any Security is equal to \$1,000 divided by the applicable initial price of the Underlying Shares linked to such Security. The value of any fractional shares of the applicable Underlying Shares that you are entitled to receive, after aggregating your total holdings of the Securities linked to the applicable Underlying Shares, will be paid in cash based on the closing price of the applicable Underlying Shares on the determination date.

Do I get all my principal back at maturity?

You are not guaranteed to receive any return of principal at maturity. If the closing price of the applicable Underlying Shares falls below the applicable knock-in level on any trading day during the knock-in period, and the closing price of the applicable Underlying Shares is below the applicable initial price on the determination date, we will deliver to you applicable Underlying Shares. The market value of such Underlying Shares on the determination date will be less than the face amount of the Securities and could be zero. Accordingly, you may lose some or all of your initial principal investment in the Securities.

What coupon payments can I expect on the Securities?

The coupon rate is fixed at issue and is payable in cash on each coupon payment date, irrespective of whether the Securities are redeemed at maturity for cash or shares.

Any coupon payment is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. as guarantor.

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Can you give me an example of the payment at maturity?

If, for example, in a hypothetical offering, the coupon rate was 10% per annum, the initial price of the Underlying Shares was \$45.00 per share and the knock-in level for such offering was 80%, then the redemption amount would be 22.222 Underlying Shares, or \$1,000 divided by \$45.00, and the knock-in level would be \$36.00, or 80% of the initial price.

If the closing price of the hypothetical Underlying Shares fell below the knock-in level of \$36.00 on any trading day during the knock-in period, then the payment at maturity would depend on the closing price of the Underlying Shares on the determination date. In this case, if the closing price of the Underlying Shares on the determination date is \$30.00 per share, which is below the initial price, you would receive 22.222 Underlying Shares for each \$1,000 face amount of the Securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each \$1,000 face amount of the Securities, 22 Underlying Shares plus \$6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by \$30.00, the closing price of the Underlying Shares on the determination date.) In addition, over the term of the Securities you would have received coupon payments at a rate of 10% per annum. In this hypothetical example, the market value of those 22 Underlying Shares (including the cash paid in lieu of fractional shares) that we would deliver to you at maturity for each \$1,000 face amount of Security would be \$666.66, which is less than the face amount of \$1,000, and you would have lost a portion of your initial investment. If, on the other hand, the closing price of the Underlying Shares on the determination date is \$50.00 per share, which is above the initial price, you will receive \$1,000 in cash for each \$1,000 face amount of the Securities regardless of the knock-in level having been breached. In addition, over the term of the Securities you would have received coupon payments at a rate of 10% per annum.

Alternatively, if the closing price of the Underlying Shares never falls below \$36.00, which is the knock-in level, on any trading day during the knock-in period, at maturity you will receive \$1,000 in cash for each Security you hold regardless of the closing price of the Underlying Shares on the determination date. In addition, over the term of the Securities you would have received coupon payments at a rate of 10% per annum.

This example is for illustrative purposes only and is based on a hypothetical offering. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date, when they are delivered to investors in the Securities, as on the determination date. It is not possible to predict the closing price of any of the Underlying Shares on the determination date or at any time during the term of the Securities. For each offering, we will set the initial price, knock-in level and redemption amount on the Pricing Date.

In this Term Sheet, we have also provided under the heading “Hypothetical Sensitivity Analysis of Total Return of the Securities at Maturity” the total return of owning the Securities through maturity for various closing prices of the Underlying Shares on the determination date.

Do I benefit from any appreciation in the Underlying Shares over the term of the Securities?

No. The amount paid at maturity for each \$1,000 face amount of the Securities will never exceed \$1,000.

What is the minimum required purchase?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

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