

**FINAL TERMS**

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**DATED 27 APRIL 2010**

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

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UP TO 30,000 MEDIOLANUM MEDPLUS CERTIFICATE EXPRESS LONG 4

ISSUE PRICE: EUR 1,000

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THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (i) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (ii) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Mediolanum MedPlus Certificate Express Long 4 shall be published on the Issuer's website: [www.rbsbank.it/markets](http://www.rbsbank.it/markets)

## FINAL TERMS

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

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

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

Issuer:	The Royal Bank of Scotland N.V. acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom
Clearing Agents:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	Not Applicable
Subscription Period:	From (and including) 27 April 2010 to (and including) 21 June 2010
As, if and when issued trading:	Not Applicable
Issue Date:	30 June 2010
Listing:	Not Applicable
Listing Date:	Not Applicable
Pricing Date:	30 June 2010
Admission to trading:	No application for admission to trading has been made
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Registrar:	None
Agent(s):	None
Calculation Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Indication of yield:	Not Applicable

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## INDEX EXPRESS CERTIFICATES

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Series:	<i>Up to 30,000 Mediolanum MedPlus Certificate Express Long 4, issued in an aggregate amount of up to EUR 30,000,000</i> For the avoidance of doubt all references to each/a 'Security' in the relevant Product Conditions shall be construed to mean one certificate with an aggregate amount of EUR 1,000
Issue Price:	EUR 1,000
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	Any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open for business
Calculation Period:	Not Applicable
Cash Amount:	(i) If the Final Reference Price on the Valuation Date is greater than or equal to the Strike Price: $\text{EUR } 1,000 \times (100\% + (9 \times 7.50\%));$ or (ii) If the Final Reference Price on the Valuation Date is less than the Strike Price and greater than or equal to the Barrier: $\text{EUR } 1,000 \times 100\%;$ otherwise (iii) $\text{EUR } 1,000 \times (\text{Final Reference Price on the Valuation Date} / \text{Initial Reference Price})$
	Where: "Barrier" means 50% of the Initial Reference Price; and "Strike Price" means 110% of the Initial Reference Price
Certificate:	Not Applicable
Current Barrier Level:	Not Applicable
Current Premium:	Not Applicable
Current Spread:	Not Applicable
Current Strike Level:	Not Applicable
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula: (i) In relation to Early Termination Date 1: $\text{EUR } 1,000 \times (100\% + (1 \times 7.50\%));$ (ii) In relation to Early Termination Date 2: $\text{EUR } 1,000 \times (100\% + (2 \times 7.50\%));$ (iii) In relation to Early Termination Date 3: $\text{EUR } 1,000 \times (100\% + (3 \times 7.50\%));$ (iv) In relation to Early Termination Date 4: $\text{EUR } 1,000 \times (100\% + (4 \times 7.50\%));$ (v) In relation to Early Termination Date 5: $\text{EUR } 1,000 \times (100\% + (5 \times 7.50\%));$ (vi) In relation to Early Termination Date 6: $\text{EUR } 1,000 \times (100\% + (6 \times 7.50\%));$ (vii) In relation to Early Termination Date 7: $\text{EUR } 1,000 \times (100\% + (7 \times 7.50\%));$ and (viii) In relation to Early Termination Date 8: $\text{EUR } 1,000 \times (100\% + (8 \times 7.50\%));$
Early Termination Date:	23 June 2011 (" <b>Early Termination Date 1</b> "), 23 June 2012 (" <b>Early Termination Date 2</b> "), 23 June 2013 (" <b>Early Termination Date 3</b> "), 23 June 2014 (" <b>Early Termination Date 4</b> "), 23 June 2015 (" <b>Early Termination Date 5</b> "), 23 June 2016 (" <b>Early Termination Date 6</b> "), 23 June 2017 (" <b>Early Termination Date 7</b> ") and

23 June 2018 (“**Early Termination Date 8**”)

Early Termination Event:	Occurs if in relation to an Early Termination Date the Final Reference Price on such date is greater than or equal to the Strike Price, as determined by the Calculation Agent
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	Not Applicable
Exchange Business Day:	Not Applicable
Exercise Date:	30 June 2019
Express Long:	Not Applicable
Express Short:	Not Applicable
Final Reference Price:	The level of the Index at the Valuation Time on the Valuation Date or Early Termination Date, as applicable, 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 level 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 official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Funding Cost:	Not Applicable
Index:	Euro STOXX 50 <sup>®</sup> Index (Bloomberg Code: SX5E <INDEX>)
Initial Reference Price:	The level of the Index at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level 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 official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Not Applicable
Interest Amount:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable

Launch Date:	Not Applicable
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	Not Applicable
Pricing Date(s):	30 June 2010
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: Not Applicable
Reset Date:	Not Applicable
Settlement Currency:	EUR
Settlement Date:	(i) If an Early Termination Event has occurred, the fifth Business Day following the relevant Early Termination Date and otherwise (ii) the Exercise Date or if later the fifth Business Day following the Valuation Date
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	23 June 2019
Valuation Time:	The time with reference to which the Index Sponsor calculates the closing level of the Index
Amendments to General Conditions and/or Product Conditions:	General Condition 5(c)(i) is deleted in its entirety and replaced with the words: "Intentionally left blank"
Amendments to the Offering Procedure for the Securities:	None
ISIN:	XS0502737090
Common Code:	50273709
Fondscore:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

#### INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg code: SX5E <INDEX>

Index Disclaimer: STOXX and its licensors (the “Licensors”) have no relationship to the Issuer, other than the licensing of the Euro STOXX 50<sup>®</sup> Index and the related trademarks for use in connection with the Securities.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Euro STOXX 50<sup>®</sup> Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with Securities. Specifically,**

**STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Euro STOXX 50<sup>®</sup> Index and the data included in the Euro STOXX 50<sup>®</sup> Index;**
- **The accuracy or completeness of the Euro STOXX 50<sup>®</sup> Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50<sup>®</sup> Index and its data;**

**STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50<sup>®</sup> Index or its data;**

**Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.**

## **RESPONSIBILITY**

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

## **ADDITIONAL INFORMATION**

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

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt

from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 12.5 per cent substitute tax (imposta sostitutiva).

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

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

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

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

#### **FURTHER ADDITIONAL INFORMATION**

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

The Securities shall be placed/offered in Italy through Banca Mediolanum SpA (the "**Responsabile del Collocamento**" and the "**Distributore**").

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

(iii) Minimum subscription size: 3 Securities.

(iv) Minimum trading size: 1 Security.

(v) The Issue Price may be subdivided, from a financial viewpoint, in the component shown here below, as referred to at 22 April 2010. During the Subscription Period the value of such components might change as a consequence of variations in the market conditions, save that (i) the Issue Price will in all cases be equal to EUR 1,000, including the placement fees shown here below, and (ii) the below placement fees will in all cases be up to a maximum value of 12.60% of the Issue Price.

Issue Price: EUR 1,000

Value of the derivative component: 88.90%

Placement fees: 11.10%