
FINAL TERMS

DATED 8 FEBRUARY 2010

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

UP TO EUR 30,000,000 MEDIOLANUM MEDPLUS CALL SPREAD 3

ISSUE PRICE: 100%

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.

These Final Terms, the Notes Base Prospectus, as supplemented from time to time and any additional information with regard to Mediolanum MedPlus Call Spread 3 shall be published on the Issuer's website: <http://markets.rbsbank.it>

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 (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 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 Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	From (and including) 13 January 2010 to (and including) 22 February 2010
Pricing Date(s):	25 February 2010
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	25 February 2010
Listing:	Not Applicable
Listing Date:	Not Applicable
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
Agent(s):	BNP Paribas Milan
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

INDEX NOTES

Series:	<i>Mediolanum MedPlus Call Spread 3</i>
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption Events:	None
Basket:	
"Index"	"Weight" ("w_i")
Dow Jones Euro STOXX 50 [®] Index (Bloomberg code: SX5E <INDEX>)	30%
Nikkei 225 Index (Bloomberg code: NKY <INDEX>)	12%
S&P 500 [®] Index (Bloomberg code: SPX <INDEX>)	58%
Business Day:	Any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open for business
Business Day Convention:	Following
Cash Amount:	Nominal Amount x 100%
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price ("FRP"):	In relation to each Index, the level of the Index at the Valuation Time on the Valuation Date, as determined by 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) a level 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
Index:	See definition of Basket
Initial Reference Price ("IRP"):	In relation to each Index, the level of the Index at the Valuation Time on the Pricing Date, as determined by 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) a level 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:	Applicable
Interest Payment Dates:	25 February 2011, 25 February 2012 and the Maturity Date
Interest Period:	As stated in Product Condition 1
Interest Rate:	(i) In respect of the first and second Interest Periods: 2% per annum; (ii) In respect of the final Interest Period an amount determined by the Calculation Agent in accordance with the following formula:
	$\left\{ 60\% \times \text{MAX} \left[0, \text{MIN} \left(20\%; \sum_{i=1..3} w_i \times \frac{\text{FRP} - \text{IRP}}{\text{IRP}} \right) \right] \right\}$
Interest Rate Day Count Fraction:	The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	25 August 2014
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	In relation to the Basket, 18 August 2014
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	XS0465678034
Common Code:	46567803
Fondscore:	Not Applicable

Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions 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
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: See definition of Basket

Index disclaimer(s): Dow Jones Euro STOXX 50[®] Index

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Dow Jones Euro STOXX 50[®] Index and the related trademarks for use in connection with the Securities.

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- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones Euro STOXX 50[®] Index or have any obligation to do so.

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- **The accuracy or completeness of the Dow Jones Euro STOXX 50[®] Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro STOXX 50[®] Index and its data;**

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro STOXX 50[®] Index or its data;

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

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Nikkei 225 Index

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

S&P 500® Index

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RESPONSIBILITY

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

ADDITIONAL INFORMATION

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and redemption of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and redemption of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and redemption of the Securities.

In accordance with the Italian tax regime currently in force, certain Italian investors receiving interest or proceeds deriving from the redemption of the Securities are subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 1 April 1996 n. 239. Any proceed deriving from the sale of the Securities is subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 21 November 1997 n. 461 as amended from time to time. In the event that Securities are redeemed, in full or in part, prior to 18 months from their issue date, Italian resident Security-holders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Securities, an amount equal to 20 per cent. of the interest and other amounts accrued up to the time of the early redemption.

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 "**Distributor**").

(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 23 December 2009. 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 fixed between a minimum value of 3.50% of the Issue Price up to a maximum value of 5.60% of the Issue Price.

Issue Price: EUR 1,000

Value of the bond component: 90.24 %

Value of the derivative component: 4.96%

Placement fees: 4.80 %