ABN AMRO HOLDING N V
Form 424B2
February 08, 2010

PRODUCT SUPPLEMENT
(TO PROSPECTUS DATED FEBRUARY 8, 2010
AND PROSPECTUS SUPPLEMENT
DATED FEBRUARY 8, 2010)

Product Supplement No. 2-II to
Registration Statement Nos. 333-162193 and 333-162193-01

Dated February 8, 2010
Rule 424(b)(2)

The Royal Bank of Scotland N.V.
RBS NotesSM
Senior Fixed Rate Notes
fully and unconditionally guaranteed by
ABN AMRO Holding N.V.

Buffer Securities and Out-performance Notes linked to a Common Stock, an Index, an Exchange-Traded Fund, a Currency Pair or a Basket of Common Stocks, Indices, Exchange-Traded Funds and/or Currency Pairs

The Buffer Securities and Out-performance Notes, which we will each refer to as the "Securities," will entitle the holder to receive at maturity an amount linked to the performance of (i) the common stock of a company, which we refer to as an "Underlying Stock"; (ii) an index of equity securities or commodity futures contracts, which we refer to as an "Underlying Index"; (iii) an exchange-traded fund that tracks the performance of an underlying index or basket of securities, primarily by holding securities or other instruments related to such underlying index or basket, which we refer to as an "Underlying Fund"; (iv) a reference currency, which we refer to as a "Reference Currency" relative to another currency, which we refer to as a "Base Currency" and which, together with its Reference Currency, we refer to as an "Underlying Currency Pair"; or (v) a basket comprised of Underlying Stocks, Underlying Indices, Underlying Funds and/or Underlying Currency Pairs, which we refer to as an "Underlying Basket." In this Product Supplement, we refer to any Underlying Stock, Underlying Index, Underlying Fund or Underlying Currency Pair included in an Underlying Basket as a "Basket Component," and we refer to the Underlying Stock, Underlying Index, Underlying Fund, Underlying Currency Pair or Underlying Basket to which the Securities are linked as the "Underlying." As used in this Product Supplement, the term "common stock" includes non-U.S. equity securities issued through depositary arrangements such as American depositary shares, or ADSs. We refer to the common stock represented by ADSs as the "ADS Underlying Stock." If the Underlying Stock is an ADS, the term "issuer" refers to the issuer of the shares underlying the ADSs. We refer to the issuer of an Underlying Stock as the "Underlying Company." We refer to an Underlying Index comprised of stocks as an "Underlying Equity Index" and to an Underlying Commodity Index as an "Underlying Commodity Index." We refer to the index that an Underlying Fund tracks as a "Target Index."

The Securities do not pay interest. Any payment on the Securities is subject to the creditworthiness (i.e., the ability to pay) of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.

This Product Supplement describes terms that will apply generally to the Securities and supplements the terms described in the accompanying Prospectus Supplement and Prospectus. A separate Underlying Supplement, term sheet or pricing supplement, as the case may be, will describe the Underlying to which the Securities are linked, and a separate term sheet or pricing supplement, as the case may be, will specify the Underlying to which the Securities are linked and will describe terms that apply to any specific issue of Securities, including any changes to the terms specified below. We refer to such term sheets and pricing supplements generally as Pricing Supplements. If the terms described in the relevant Pricing Supplement are inconsistent with those described herein or in the accompanying Underlying Supplement, if any, Prospectus Supplement or Prospectus, the terms described in the relevant Pricing

Supplement shall control.

The Securities are our unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by ABN AMRO Holding N.V.

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.

The Securities involve risks not associated with an investment in conventional debt securities. See “Risk Factors” beginning on PS-9.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Product Supplement, the accompanying Underlying Supplement, if any, Prospectus Supplement or Prospectus or any relevant Pricing Supplement 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 principal amount of the Securities being offered by the relevant Pricing Supplement 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 principal amount of the Securities, and to hold such Securities for investment purposes. See “Holding of the Securities by Our Affiliates and Future Sales” under the heading “Risk Factors” and “Plan of Distribution.” The relevant Pricing Supplement, this Product Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

RBS Securities Inc.

In this Product Supplement, the “Bank,” “we,” “us” and “our” refer to The Royal Bank of Scotland N.V. and “Holding” refers ABN AMRO Holding N.V., our parent company. We refer to the Securities offered by the relevant Pricing Supplement and the related guarantees as the “Securities” and to each individual security offered thereby as a “Security.”

RBS NotesSM is a service mark of The Royal Bank of Scotland N.V.

Any Securities issued, sold or distributed pursuant to the relevant Pricing Supplement 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 in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

SUMMARY

The following summary answers some questions that you might have regarding the Securities in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this Product Supplement and in the accompanying Pricing Supplement, Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." 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 are senior notes of The Royal Bank of Scotland N.V. and have a maturity that will be specified in the relevant Pricing Supplement. The payment at maturity on the Securities is determined based on the performance of

(1) the common stock of a company, which we refer to as an "Underlying Stock";

(2) an index of equity securities or commodity futures contracts, which we refer to as an "Underlying Index";

(3) an exchange-traded fund that tracks the performance of an underlying index or basket of securities, primarily by holding securities or other instruments related to such underlying index or basket, which we refer to as an "Underlying Fund";

(4) a reference currency, which we refer to as a "Reference Currency" relative to another currency, which we refer to as a "Base Currency" and which, together with its Reference Currency, we refer to as an "Underlying Currency Pair"; or

(5) a basket comprised of Underlying Stocks, Underlying Indices, Underlying Funds and/or Underlying Currency Pairs, which we refer to as an "Underlying Basket."

In this Product Supplement, we refer to any Underlying Stock, Underlying Index, Underlying Fund or Underlying Currency Pair included in an Underlying Basket as a "Basket Component," and we refer to the Underlying Stock, Underlying Index, Underlying Fund, Underlying Currency Pair or Underlying Basket to which the Securities are linked as the "Underlying." As used in this Product Supplement, the term "common stock" includes non-U.S. equity securities issued through depositary arrangements such as American depositary shares, or ADSs. We refer to the common stock represented by ADSs as the "ADS Underlying Stock. If the Underlying Stock is an ADS, the term "issuer" refers to the issuer of the shares underlying the ADSs. We refer to the issuer of an Underlying Stock as the "Underlying Company." We refer to an Underlying Index comprised of stocks as an "Underlying Equity Index" and to an Underlying Commodity Index as an "Underlying Commodity Index." We refer to the index that an Underlying Fund tracks as a "Target Index." For more information on the payment at maturity, please see "What will I receive at maturity of the Securities and how is this amount calculated?"

In addition, unlike ordinary debt securities, the Securities are not principal protected and do not pay interest, and, if a maximum amount is applicable, you will never receive a payment at maturity greater than $1,000 plus the maximum amount per $1,000 principal amount of Securities. For Buffer Securities, if the underlying return is less than the negative buffer level, you could lose some or all of your initial principal investment. For Out-Performance Notes, if the underlying return is less than 0%, you could lose some or all of your initial principal investment. Any payment on the Securities is subject to the creditworthiness (i.e., the 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 and how is this amount calculated?

The payment at maturity of the Securities will depend on the performance of the Underlying. For Buffer Securities, at maturity, you will receive, for each $1,000 principal amount of Securities, a cash amount calculated as follows:

(1) if the underlying return is 0% or positive, $1,000 plus the additional payment;

(2) if the underlying return is less than 0% down to and including the negative buffer level, $1,000; and

(3) if the underlying return is less than the negative buffer level, $1,000 plus [(underlying return + buffer level) × downside leverage factor (if applicable)] × $1,000.

The buffer level is a fixed percentage as specified in the relevant Pricing Supplement.

The negative buffer level is equal to (-1) × buffer level.

If the relevant Pricing Supplement specifies a downside leverage factor, the downside leverage factor is a fixed amount as specified in the relevant Pricing Supplement.

Accordingly, the Buffer Securities are not principal protected. If the underlying return is less than the negative buffer level, you could lose some or all of your initial principal investment. In addition, if a maximum amount is applicable, you will never receive a payment at maturity greater than $1,000 plus the maximum amount per $1,000 principal amount of Securities.

For Out-Performance Notes, at maturity, you will receive for each $1,000 principal amount of Securities a cash amount calculated as follows:

(1) if the underlying return is 0% or positive, $1,000 plus the additional payment; and

(2) if the underlying return is less than 0%, $1,000 plus (underlying return × $1,000).

Accordingly, the Out-Performance Notes are not principal protected. If the underlying return is negative (i.e. less than 0%), you could lose some or all of your initial principal investment. In addition, if a maximum amount is applicable, you will never receive a payment at maturity greater than $1,000 plus the maximum amount per $1,000 principal amount of Securities.

The additional payment, maximum amount and underlying return are explained below.

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

What are the additional payment, the participation rate and the maximum amount and how are they calculated?

The Pricing Supplement will state whether the additional payment is a digital return or an out-performance amount:

(1) If the additional payment is a digital return, it will be a fixed cash amount for each $1,000 principal amount of Securities that is specified in the Pricing Supplement. If the underlying return is 0% or positive so that the additional payment is payable, the amount of the digital return will not vary regardless of how much or how little the Underlying appreciates. We refer to this as a digital return because the digital return is either payable in full or it is not payable at all, like a digital switch that is either fully on or fully off.

(2) If the additional payment is an out-performance amount, it will be an amount in cash for each $1,000 principal amount of Securities equal to $1,000 × the participation rate × the underlying return. However, if the relevant Pricing Supplement specifies a maximum amount, the out-performance amount you receive will never be more than the maximum amount.

The participation rate is a fixed amount or percentage as specified in the relevant Pricing Supplement.

The maximum amount is a fixed cash amount specified in the Pricing Supplement for each $1,000 principal amount of Securities. If a maximum amount is applicable, you will never receive a payment at maturity of more than $1,000 plus the maximum amount for each $1,000 principal amount of Securities regardless of how much the Underlying appreciates.

What is the underlying return and how is it calculated?

For Securities linked to a single Underlying Stock, Underlying Index, Underlying Fund or Underlying Currency Pair, the underlying return will be the percentage change in the value of the Underlying, calculated as:

$$\frac{\text{final price, value or exchange rate} - \text{initial price, value or exchange rate}}{\text{initial price, value or exchange rate}}$$

For Securities linked to an Underlying Basket, the underlying return will be the sum of the weighted returns of the Basket Components, calculated as:

Sum of (component return of each Basket Component × component weight of such Basket Component)

With respect to each Basket Component, the component return will be the percentage change in the value of such Basket Component, calculated as:

$$\frac{\text{final price, value or exchange rate} - \text{initial price, value or exchange rate}}{\text{initial price, value or exchange rate}}$$

The initial price of an Underlying Stock is the closing price of such Underlying Stock on the pricing date, divided by the exchange factor, subject to adjustment for certain corporate events, such as a stock split or merger, affecting such Underlying Stock, which we describe in "Description of Securities — Adjustment Events." The final price of an Underlying Stock is the closing price of such Underlying Stock on the determination date. We will usually determine the closing price for any listed Underlying Stock by reference to the last reported sale price, during regular trading hours (or if listed on The NASDAQ Stock Market LLC ("NASDAQ"), the official closing price), on the primary U.S. securities exchange on which the Underlying Stock is traded.

The initial value of an Underlying Index is the closing value of such Underlying Index on the pricing date. The final value of an Underlying Index is the closing value of such Underlying Index on the determination date, subject to the terms and provisions which we describe in "Description of Securities — Discontinuance of an Underlying Index; Alteration of Method of Calculation."

The initial price of an Underlying Fund is the closing price of such Underlying Fund on the pricing date, divided by the exchange factor, subject to adjustment for certain corporate events, such as a stock split or merger, affecting such Underlying Fund, which we describe in "Description of Securities — Adjustment Events." The final price of an Underlying Fund is the closing price of such Underlying Fund on the determination date, subject to the terms and provisions which we describe in "Description of Securities — Discontinuance of an Underlying Fund; Alteration of Method of Calculation." We will usually determine the closing price for any listed Underlying Fund by reference to the last reported sale price, during regular trading hours (or if listed on NASDAQ, the official closing price), on the primary U.S. securities exchange on which shares of the Underlying Fund are traded.

The initial exchange rate of an Underlying Currency Pair is the spot rate for such Underlying Currency Pair on the pricing date. The final exchange rate of an Underlying Currency Pair is the spot rate for such Underlying Currency Pair on the Determination Date.

With respect to each Basket Component, the component weight is a fixed percentage or fraction determined in the manner specified in the relevant Pricing Supplement, provided that the sum of the component weights for all Basket Components will equal 100% or 1, as applicable. The relevant Pricing Supplement will specify either (i) the weight of each Basket Component in the Basket, which will be fixed for the term of the Securities, or (ii) the manner in which the weight of each Basket Component will be determined. For example, if the relevant Pricing Supplement specifies that a Basket Component is weighted to comprise 18% of the value of the Basket, the component weight for that Basket Component is 18%. Alternatively, the relevant Pricing Supplement may specify that, for a Basket consisting of two Basket Components, the Basket Component with the greater component return will make up 70% of the value of the Basket, and the Basket Component with the lesser component return will make up 30% of the value of the Basket.

Will I receive interest payments on the Securities?

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

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

Please refer to the relevant Pricing Supplement for an example of the payment at maturity.

Do I get all my principal back at maturity?

The Securities are not fully principal protected. Further, any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. as the issuer of the Securities and ABN AMRO Holding N.V. as the guarantor of the issuer's obligations under the Securities. For Buffered Securities without any downside leverage factor, you will receive at maturity at least $1,000 × buffer level. For Buffer Securities with a downside leverage factor, if the underlying return is less than the negative buffer level, you could lose some or all of your initial principal investment. For Out-Performance Notes, if the underlying return is less than 0%, you could lose some or all of your initial principal investment.

However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which may or may not include any return of principal. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your Securities until maturity.

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

It depends on whether a maximum amount is applicable to the Securities. If a maximum amount is applicable and the Securities are held to maturity, the total amount payable at maturity per Security will not exceed $1,000 plus the maximum amount, regardless of how much the Underlying may appreciate over the term of the Securities. If a maximum amount is not applicable and the Securities are held to maturity, the total amount payable at maturity is not limited and is based on the underlying return.

What is the minimum required purchase?

Unless otherwise specified in the relevant Pricing Supplement, you can purchase Securities in $1,000 denominations or in integral multiples thereof.

Is there a secondary market for the Securities?

Unless otherwise specified in the relevant Pricing Supplement, 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 or non-existent. 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.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is 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. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

Tell me more about The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V. See "The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V." in the accompanying prospectus dated February 8, 2010.

What is the relationship between The Royal Bank of Scotland N.V., ABN AMRO Holding 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 ABN AMRO Holding 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 "Risk Factors — Potential Conflicts of Interest between Holders of Securities and the Calculation Agent" and "Plan of Distribution (Conflicts of Interest)" in this Product Supplement.

Who will determine the final price, value or exchange rate, the underlying return and the payment at maturity?

We have appointed our affiliate, RBS Securities Inc., which we refer to as RBSSI, to act as calculation agent for the Securities. As calculation agent, RBSSI will determine the final price, value or exchange rate of the Underlying, the initial price, value or exchange rate of the Underlying, the underlying return and the payment at maturity. The calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe "Description of Securities — Adjustment Events," "Description of Securities — Discontinuance of the Underlying Index; Alteration of Method of Calculation" and "Description of Securities — Discontinuance of the Underlying Fund; Alteration of Method of Calculation."

Who invests in the Securities?

The Securities are not suitable for all investors. The Securities might be considered by investors who:

- are willing to risk losing some or all of their initial principal investment in exchange for the opportunity to benefit from the appreciation (which may be capped), if any, in the value of the Underlying over the term of the Securities;
- do not require an interest income stream;
- are willing to be exposed to fluctuations in equity, commodity or currency prices in general, as applicable, and the price or value of any Underlying Stock, Underlying Index, Underlying Fund or Underlying Currency Pair in particular; and
- are willing to hold the Securities until maturity.

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 Product Supplement which you should read before making an investment in the Securities.

Some selected risk considerations include:

- Market Risk. For Buffer Securities, if the underlying return is less than 0% down to the negative buffer level, and for Out-Performance Notes, if the underlying return is 0%, you will be entitled to receive only the principal amount of $1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. For Buffer Securities, if the underlying return is less than the negative buffer level, and for Out-Performance Notes, if the underlying return is negative, you could lose some or all of your initial principal investment. If the underlying return is zero (0%) or positive, your return will be limited to the maximum amount, regardless of how much the underlying return may appreciate above its initial level, if a maximum amount is applicable.

- 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 Holding, you are also assuming the credit risk of Holding in the event that we fail to make any payment required by the terms of the Securities.

- Principal Risk. The Securities are not principal protected, which means there is no guaranteed return of principal. For Buffer Securities, if the underlying return is less than the negative buffer level, the amount of cash paid to you at maturity will be less than the principal amount of the Securities. For Out-Performance Notes, if the underlying return is less than 0%, the amount of cash paid to you at maturity will be less than the principal amount of the Securities. Any payment on the Securities is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.

- Liquidity Risk. Unless otherwise specified in the relevant Pricing Supplement, the Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be very limited or non-existent. If you sell your Securities in the secondary market, if any, prior to maturity, you will receive the market price of the Securities, which could be zero. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

What if I have more questions?

You should read "Description of Securities" in this Product Supplement for a detailed description of the general terms of the Securities. The relevant Pricing Supplement will describe the terms that apply specifically to the Securities, and the relevant Underlying Supplement (if any) or the relevant Pricing Supplement will describe the Underlying. The Securities are senior notes issued as part of our RBS NotesSM program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations. You can find a general description of our RBS NotesSM program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections of the accompanying Prospectus Supplement called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Economic or Financial Measures and Baskets or Indices Thereof."

You may contact our principal executive offices at Gustav Mahleraan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (31-20) 628-9393.

RISK FACTORS

This section describes the most significant risks relating to the Securities. 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 S-3 of the accompanying Prospectus Supplement. 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.

Risks Related to the Securities Generally

The Securities Are Not Ordinary Senior Notes; The Securities Do Not Pay Interest and There Is No Guaranteed Return of Principal

The terms of the Securities differ from those of ordinary debt securities in that (i) we will not pay you interest on the Securities and (ii) you could lose some or all of your initial principal investment at maturity. For Buffer Securities, if the underlying return is less than the negative buffer level, you could lose some or all of your initial principal investment. For Out-Performance Notes, if the underlying return is less than 0%, you could lose some or all of your initial principal investment. In either case, the amount of cash paid to you at maturity will be less than the principal amount of your Securities and you assume the risk that you could lose some or all of your initial principal investment.

Furthermore, even if the underlying return is 0% or 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 or an instrument which tracks the performance of the Underlying. If a maximum amount is applicable, the return you will receive on the Securities, if any, will never exceed the maximum amount and may not compensate you for any losses incurred due to inflation or the value of money over time. You cannot predict the future performance of the Underlying based on historical performance.

The Appreciation Potential of the Securities Is Limited to the Maximum Amount, If Applicable

If the Securities are subject to a maximum amount, the appreciation potential of the Securities will be limited to the maximum amount. Any applicable maximum amount will be a percentage which we will determine on the pricing date and which will be set forth in the relevant Pricing Supplement. Accordingly, if the relevant Pricing Supplement specifies a maximum amount for the Securities, the appreciation potential of the Securities will be limited to that maximum amount even if the underlying return (either alone or multiplied by, if applicable, the participation rate) is greater than that maximum amount.

Credit Risk of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., and their Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Securities

You are dependent on The Royal Bank of Scotland N.V.'s ability to pay all amounts due on the Securities, and therefore you are subject to the credit risk of The Royal Bank of Scotland N.V. and to changes in the market's view of The Royal Bank of Scotland N.V.'s creditworthiness. In addition, because the Securities are unconditionally guaranteed by The Royal Bank of Scotland N.V.'s parent company, ABN AMRO Holding N.V., you are also dependent on the credit risk of ABN AMRO Holding N.V. in the event that The Royal Bank of Scotland N.V. fails to make any payment or delivery required by the terms of the Securities. Any actual or anticipated decline in The Royal Bank of Scotland N.V. or ABN AMRO Holding N.V.'s credit ratings or increase in their 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 their 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 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 are not recommendations to buy, sell or hold the Securities. See "Risk Factors — Market Price of the Securities 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.

Unless Otherwise Specified in the Relevant Pricing Supplement, the Securities Will Not be Listed on Any Securities Exchange; Secondary Trading May Be Limited

You should be willing to hold your Securities until the maturity date. Unless otherwise specified in the relevant Pricing Supplement, the Securities will not be listed on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be very limited or non-existent. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Our affiliate has informed us that, upon completion of the offering, it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, the total principal amount of the Securities being offered by the relevant Pricing Supplement may not be purchased by investors in the offering, and 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 principal amount of the Securities. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

Market Price of the Securities Are Influenced by Many Unpredictable Factors

The value of the Securities may move up and down between the date you purchase them and the determination date when the calculation agent determines the amount to be paid to you on the maturity date.

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

- the market value of the Underlying, which can fluctuate significantly;

- the volatility (frequency and magnitude of changes) in the value of the Underlying;

- the dividend rate on the Underlying Stock or on stocks that comprise an Underlying Index or Underlying Fund, if applicable. While dividend payments, if any, on an Underlying Stock or the stocks that comprise an Underlying Index or Underlying Fund, as applicable, are not paid to you, such payments may have an influence on the market price of the Underlying Stock or such stocks, as applicable, and therefore on the Securities;

- the market prices of the commodities comprising an Underlying Index or the exchange-traded futures contracts on the commodities comprising an Underlying Index, if applicable;

- interest and yield rates in the market;

- geopolitical conditions and economic, financial, political, regulatory, geographical, agricultural, or judicial events that affect an Underlying Stock or the stocks comprising an Underlying Index or Underlying Fund, the commodity futures contracts comprising an Underlying Index or an Underlying Currency Pair, as applicable, or markets generally, and which may affect the value of the Underlying;

- if the Securities are linked in whole or in part to an Underlying Stock that is an ADS, a foreign Underlying Index, a foreign Underlying Fund or an Underlying Currency Pair, the exchange rate and volatility of the exchange rate between the U.S. dollar and the currency of the country in which the ADS Underlying Stock, the stocks comprising the foreign Underlying Index or Underlying Fund or the foreign commodity futures contracts comprising the foreign Underlying Index, as applicable, are traded, or between the Reference Currency and the Base Currency;

- the time remaining to the maturity of the Securities;
- the occurrence of certain events affecting an Underlying Stock or Underlying Fund which may require an adjustment to the exchange factor (and therefore, the initial price); and
- the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

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 closing price, closing value or spot rate of the Underlying is at or below its initial price, value or exchange rate or if market interest rates rise. Even if there is an appreciation in the value of the Underlying from its initial price, value or exchange rate, there may be a discount on the Securities based on the time remaining to the maturity of the Securities. Thus, if you sell your Security 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 Securities, the Underlying or, if applicable, the stocks that comprise an Underlying Index or Underlying Fund based on the historical performance of the Underlying or, if applicable, the underlying stocks. Neither we nor Holding nor any of our affiliates can guarantee that the value of the Underlying will increase so that you will receive at maturity an amount in excess of 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 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 Commissions and 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 agents are 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, commissions paid with respect to the Securities, as well as 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 Price, Value or Exchange Rate on the Determination Date Only

We determine the payment at maturity based on the difference between the initial price, value or exchange rate and the final price, value or exchange rate on the determination date. As a result the payment, if any, at maturity depends on the price, value or exchange rate on one day, the determination date, regardless of whether the price, value or exchange rate of the Underlying at the maturity date or at other times during the term of the Securities, including dates near the determination date, was higher than the final price, value or exchange rate. This difference could be particularly large if there is a significant increase in the price, value or exchange rate of the Underlying after the determination date, if there is a significant decrease in the price, value or exchange rate of the Underlying around the time of the determination date or if there is significant volatility in the price, value or exchange rate of the Underlying during the term of the Securities (especially on dates near the determination date). For example, when the determination date is near the end of the term of the Securities, then if the price, value or exchange rate of the Underlying increases or remains relatively constant during the initial term of the Securities and then decreases below the initial price, value or exchange rate, the final price, value or exchange rate may be significantly less than if it were 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 an Underlying Stock, an Underlying Fund, an Underlying Currency Pair or in the securities comprising an Underlying Index or Underlying Funds, as applicable.

An Increase in the Price, Value or Exchange Rate of the Underlying May Not Increase the Market Value of your Securities

Owning the Securities is not the same as owning the Underlying or a product which tracks the return on the Underlying. Accordingly, the market value of your Securities may not have a direct relationship with the price, value or exchange rate of the Underlying, and changes in the price, value or exchange rate of the Underlying may not result in a comparable change in the market value of your Securities. If the value of the Underlying increases above its initial price, value or exchange rate on the pricing date, the market value of the Securities may not increase. It is also possible for the price, value or exchange rate of the Underlying to increase while the market price of the Securities declines. If a maximum amount is specified in the relevant Pricing Supplement, regardless of how much the value of the Underlying may increase above the initial price, value or exchange rate, you will never receive more than $1,000 plus the maximum amount per $1,000 principal amount of Securities.

Information Regarding Underlying Companies or Underlying Funds

Neither we nor Holding nor any of our affiliates assume any responsibility for the accuracy or adequacy of the information contained in the relevant Pricing Supplement about any Underlying Company or Underlying Fund or in any of their respective publicly available filings. As an investor in the Securities, you should make your own investigation into any Underlying Company or Underlying Fund. Unless otherwise disclosed in the relevant Pricing Supplement, neither we nor Holding nor any of our affiliates have any affiliation with any Underlying Company or Underlying Fund and are not responsible for their 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 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 the relevant Pricing Supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the Securities by taking positions in Underlying Stocks, Underlying Funds, Underlying Currency Pair, stocks or commodities (or options or futures contracts on the stocks or commodities) that comprise Underlying Indices, stocks (or options or futures contracts on the stocks) that comprise Underlying Funds, exchange-traded funds that track Underlying Indices, options or futures on Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs or in other instruments that we deemed appropriate in connection with such hedging. Our trading activities, however, could potentially alter the value of Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs 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 Underlying Stocks, Underlying Funds, Underlying Currency Pairs, stocks or commodities (or options or futures contracts on the stocks or commodities) that comprise Underlying Indices, stocks (or options or futures contracts on the stocks) that comprise Underlying Funds, exchange-traded funds that track Underlying Indices or Underlying Funds, options or futures on Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs or other instruments that we deem appropriate. We cannot give any assurance that our hedging or trading activities will not affect the value of Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs. 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 Underlying Stocks, Underlying Funds, Underlying Currency Pairs, stocks or commodities (or options or futures contracts on the stocks or commodities) that comprise Underlying Indices, stocks (or options or futures contracts on the stocks) that comprise Underlying Funds, exchange-traded funds that track Underlying Indices or options or futures on Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs 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 value of Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs 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 price or value of Underlying Stocks, Underlying Indices, Underlying Funds or Underlying Currency Pairs, stocks or commodities that comprise Underlying Indices or stocks that comprise Underlying Funds. 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.

Potential Conflicts of Interest between Security Holders and the Calculation Agent

Our affiliate, 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. 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 has occurred or is continuing on a day when the calculation agent will determine its price, level or exchange rate. 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 or Underlying Fund is liquidated, discontinued, suspended, modified, delisted 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 entails 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.

No Security Interest or Rights in any Underlying Stock, in Any Stocks that Comprise an Underlying Index, Underlying Fund or Target Index, in the shares of any Underlying Fund or in Any Commodity Futures Contracts that Comprise an Underlying Index

Neither we nor Holding nor any of our affiliates will pledge or otherwise hold any shares of an Underlying Stock, shares of the stocks that comprise an Underlying Index, Underlying Fund or Target Index, commodity futures contracts that comprise an Underlying Index, shares of exchange-traded funds that track an Underlying Index, shares of an Underlying Fund or any option or futures contract or any other asset for the benefit of holders of the Securities under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any of such assets will be subject to the claims of our creditors or Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities. In addition, as an investor in the Securities, you will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to an Underlying Stock or the stocks that comprise an Underlying Index, Underlying Fund or Target Index or shares of an Underlying Fund. As an investor in the Securities, you will not have any rights with respect to the commodity futures contracts that comprise an Underlying Index. If the Securities are linked to ADSs representing non-U.S. equity securities issued through depositary arrangements, you will not have the rights of owners of such ADSs or the ADS Underlying Stock.

Moreover, the indenture governing the Securities does not contain any restriction on our ability or the ability of any of our affiliates to buy, sell, pledge or otherwise convey all or any portion of an Underlying Stock, the stocks (or options or futures contracts on the stocks) that comprise an Underlying Index, Underlying Fund or Target Index, commodities (or options or futures contracts on commodities) that comprise an Underlying Index, exchange-traded funds that track an Underlying Index, shares of an Underlying Fund or options or futures on an Underlying Stock, Underlying Index, Underlying Fund or Target Index or other instruments that we deemed appropriate.

Limited Antidilution Protection For Securities Linked to an Underlying Stock or Underlying Fund

As calculation agent, RBSSI, which is our affiliate, will adjust the initial price for certain events affecting the shares of an Underlying Stock or Underlying Fund, such as stock splits and other corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects the shares of an Underlying Stock or Underlying Fund. For example, the calculation agent is not required to make any adjustments if the Underlying Company or anyone else makes a partial tender or partial exchange offer for shares of the Underlying Stock. If an event occurs that does not require the calculation agent to adjust the amount of shares of an Underlying Stock or Underlying Fund payable at maturity, the market price of the Securities may be materially and adversely affected.

No Affiliation with the Underlying Company, the Underlying Fund or Any Issuers of the Stocks Comprising the Underlying Fund, as Applicable

Because neither we nor Holding nor any of our affiliates are affiliated with any Underlying Company, any Underlying Fund or the issuers of the stocks comprising any Underlying Index or Underlying Fund, we have no ability to control or predict the actions of any Underlying Company, any Underlying Fund or the issuers of the stocks comprising any Underlying Index or Underlying Fund, including any actions of the type that would require the calculation agent to adjust the initial price, and have no ability to control the public disclosure of these actions or any other events or circumstances affecting the any Underlying Company, any Underlying Fund or the issuers of the stocks comprising any Underlying Index or Underlying Fund. No Underlying Company, Underlying Fund or issuers of stocks comprising any Underlying Index or Underlying Fund are involved in the offer of the Securities in any way, and