

ABN AMRO HOLDING N V  
Form FWP  
March 16, 2010

Term Sheet No. 020 Dated March 16, 2010  
to Registration Statement Nos. 333-162193 and  
333-162193-01  
(To Product Supplement No. 1-III Dated March 3,  
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:	March 26, 2010
Lead Agent:	RBS Securities Inc.	Proposed Settlement Date:	March 31, 2010
Issue Price:	100%	Determination Date:	September 27, 2010 <sup>1</sup>
Launch Date	March 16, 2010	Maturity Date:	September 30, 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	Coupon Rate	Annualized Coupon Rate <sup>2</sup>	Annualized Interest Rate	Annualized Put Premium	CUSIP
Delta Air Lines, Inc.	DAL		8.75%	17.50%	0.30%	17.20%	78009KCU4
DryShips Inc.	DRYS		8.625%	17.25%	0.30%	16.95%	78009KCV2
Rambus Inc.	RMBS		7.50%	15.00%	0.30%	14.70%	78009KCW0
SanDisk Corporation	SNDK		6.875%	13.75%	0.30%	13.45%	78009KCX8
Peabody Energy Corporation	BTU		6.625%	13.25%	0.30%	12.95%	78009KCY6
United States Steel Corporation	X		6.625%	13.25%	0.30%	12.95%	78009KCZ3
Alcoa Inc.	AA		6.00%	12.00%	0.30%	11.70%	78009KDA7
Silver Wheaton Corp.	SLW		5.75%	11.50%	0.30%	11.20%	78009KDB5
The Dow Chemical Company	DOW		5.625%	11.25%	0.30%	10.95%	78009KDC3
Bank of America Corporation	BAC		5.375%	10.75%	0.30%	10.45%	78009KDD1
Morgan Stanley	MS		5.125%	10.25%	0.30%	9.95%	78009KDE9

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Sunoco, Inc.	SUN	5.125%	10.25%	0.30%	9.95%	78009KDF6
Caterpillar Inc.	CAT	5.00%	10.00%	0.30%	9.70%	78009KDG4
Chesapeake Energy Corporation	CHK	4.875%	9.75%	0.30%	9.45%	78009KDH2
Deere & Company	DE	4.625%	9.25%	0.30%	8.95%	78009KDJ8

<sup>2</sup>The Securities have a term of six months, so you will receive a pro rated amount of this per annum rate based on such six-month period as shown in the table above under “Coupon Rate”.

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

Coupon Payment Dates: Coupons on the Securities are payable monthly in arrears on the last day of each month starting on April 30, 2010 and ending on the maturity date.

Underlying Shares	Page Number	Initial Price	Knock-In Price	Knock-In Level	Redemption Amount	Aggregate Agent’s Commission <sup>3</sup>	Aggregate Proceeds to Issuer
Delta Air Lines, Inc.	15			70%			
DryShips Inc.	16			70%			
Rambus Inc.	17			65%			
SanDisk Corporation	18			70%			
Peabody Energy Corporation	19			80%			
United States Steel Corporation	20			70%			
Alcoa Inc.	21			80%			
Silver Wheaton Corp.	22			70%			
The Dow Chemical Company	23			80%			
Bank of America Corporation	24			80%			
Morgan Stanley	25			80%			
Sunoco, Inc.	26			80%			
Caterpillar Inc.	27			80%			
Chesapeake Energy Corporation	28			75%			
Deere & Company	29			80%			

<sup>3</sup>For all offerings, the agent will receive a commission of 1.875%. For additional information see “Plan of Distribution (Conflicts of Interest)” in this Term Sheet

Price to Public

Agent’s Commission

Proceeds to Issuer

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Per Security	\$1,000	\$18.75	\$981.25
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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-III 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 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:** The payment at maturity for each Security is based on the performance of the applicable Underlying Shares linked to such Security:

- (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.
- (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:
  - (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
  - (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.

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.

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.

**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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