

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

Open End Quanto Certificates on Gold Spot Price

30 January 2004

FINAL TERMS AND CONDITIONS

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

Issuer:	ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
Lead Manager:	ABN AMRO Bank N.V.
Description:	A certificate without a fixed Expiration Date that tracks the performance of the value of the Underlying in CHF minus the Aggregated Quanto Maintenance Fee divided by the Certificate Entitlement (quanto-style). Investors are entitled to exercise the Certificates on a yearly basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year notice, commencing one year after the Issue Date.
Underlying:	USD mid-price quotations in the spot market, quoted as the price per fine ounce troy (31.1035 g), published on Reuters Page [XAU=].
Spot Reference:	408.00 USD (as of 26 January 2004)
Issue Price:	CHF 4.08
Number of Certificates Issued:	2,000,000
Nominal Amount:	CHF 8,160,000
OTC Market Organisation:	LBMA (London Bullion Market Association)
Trading Day:	Any day that is a trading day for the OTC Market Organisation changes other than a day on which trading on any of the OTC Market Organisation is scheduled to close prior to its regular weekday closing time
Certificate Entitlement:	100 Certificates control 1 Underlying
Settlement Amount:	For each Certificate duly exercised, an amount in CHF numerically equal to the level of the Gold Spot Price at the Valuation Time on the Valuation Date [XAUFIX=] minus the Aggregated Quanto Maintenance Fee from the Issue Date to the Valuation Date, taking into account the Certificate Entitlement.
Exercise Date:	Three business days prior to the Valuation Date
Valuation Time:	The time of the London morning's fixings (10.30 London Time).
Valuation Dates:	The last Trading Day of March each year commencing 2005 (each a "Valuation Date")
Expiration Date:	Not applicable
Aggregated Quanto Maintenance Fee:	<p>Aggregated Quanto Maintenance Fee is a fee covering the issuers expenses of arranging such a fixed exchange rate (Quanto) for the Certificate holders and will accrue on a daily basis from the Issue date to the Valuation Date/ Early Termination Date and calculated in accordance with the following formula:</p> $MF = \sum_{i=1}^n MFL_i * CLI_i * MFDCF_{i-1,i}$ <p>MF = Aggregated Quanto Maintenance Fee from the Issue Date to the Valuation Date/ Early Termination Date MFL_i = Quanto Maintenance Fee Level on each trading day since the Issue Date CLI_i = Closing Level of the Index on each trading day since the Issue Date as</p>

	<p>announced by the Index Sponsor</p> $MFDCFi,i-1 = \text{Quanto Maintenance Fee Day Count Fraction between (i-1) trading day and each trading day}$ $n = \text{Number of trading days from the Issue Date to the Valuation Date}$ <p>In case the Issuer realises a profit when arranging such a fixed exchange rate, the Aggregated Quanto Maintenance Fee can be negative.</p>
Quanto Maintenance Fee Level:	<p>The Quanto Maintenance Fee Level is determined by the Calculation Agent having regard to the prevailing market conditions, the correlation between the Underlying currency and the Settlement currency, the Interest Rates of the relevant currencies and such other factors as the Calculation Agent determines to be relevant in determining the expenses for arranging such a fixed exchange rate (Quanto).</p> <p>The Quanto Maintenance Fee Level may be reset on a daily basis.</p> <p>The Quanto Maintenance Fee can be negative.</p>
Initial Quanto Maintenance Fee Level:	2.97% p.a.
Quanto Maintenance Fee Day Count Fraction:	The number of calendar days between the relevant Trading Day (including) and the previous Trading Day (excluding) divided by 360.
FX Rate:	1 (1 USD equals 1 CHF)
Early Termination:	The Issuer has the option, commencing one year after the Issue Date, to redeem all of the Certificates at the Early Termination Settlement Amount by giving one calendar year notice specifying the Early Termination Date.
Early Termination Amount:	For each Certificate an amount equal to the level of the Underlying at the Valuation Time on the Early Termination Date (being the date specified in the notice) minus the Aggregated Quanto Maintenance Fee, converted into CHF using the FX rate, taking into account the Certificate Entitlement.
Settlement:	CHF Cash Settlement in case of Early Termination and exercise
Settlement Date:	5 business days following the Early Termination or the Valuation Date
Calculation Agent:	ABN AMRO BANK N.V.
Listing:	SWX Swiss Exchange
Secondary Settlement:	Trade Date + 3 Business Days
Indicative Spread	1 % (under normal market circumstances)
Minimum Trading Size:	10 Certificates
Clearing System Trading Size:	10 Certificates
Associated Risks:	Please refer to Appendix A
Clearing:	SIS (Sega Inter settle) Euroclear Clearstream Luxembourg
Security Codes:	ISIN: CH0017820116 COMMON CODE: 18559102
	VALOREN: 1782011 WKN: ABN0T2 SYMBOL: GOLDQ
Applicable law:	English
Selling restrictions:	No sales permitted into the U.S. or The Netherlands or to U.S. or Dutch persons Standard U.K. and Japan selling restrictions
Time Table	
Launch Date:	3 February 2004
Issue Date:	3 February 2004
Listing Date:	3 February 2004
Quotes / Information	
Info Line:	+41 (0)800 1265 3645
Trading Line:	+41 (0) 1 631 62 68/9
Fax Line:	+41 (0)1 631 48 34
E-mail:	abn.derivate@ch.abnamro.com
Reuters:	ABNPB
Bloomberg:	AAPB
Postal Address:	ABN AMRO Bank N.V. Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamro-sp.com

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation

APPENDIX A - RISK FACTORS

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt or equity security, including the following:

1. Equity Market Risk: Level of Index

The Certificates entitle the Certificateholder of a Certificate to receive the Settlement or Early Termination Amount from the Issuer on the Settlement Date. Investors are therefore at risk that the level of the Index may cause the Settlement or Early Termination Amount to be less than the amount paid for the Certificates. Accordingly, this investment bears the market risk of a direct equity investment and investors are cautioned to take advice accordingly. The historical level of the Index should not be taken as an indication of the Index's future performance during the term of the Certificates.

2. Secondary Market Risk

The price of the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Index, including, but not limited to, market interest, exchange rates and yield rates. Further, the level of the Index itself depends on a number of interrelated factors, including economic, financial and political events around the world, including factors affecting capital markets generally and the stock exchanges on which the Index constituents have their primary listing. The price at which a Certificateholder will be able to sell Certificates prior to the Early Termination or Exercise Date may be at a discount, which could be substantial, to the value of the Certificates at the Issue Date, if, at such time, the level of the Index is below, equal to or not sufficiently above the level of the Index at the Issue Date.

3. Quanto Maintenance Fee

Prospective investors should be aware that the Quanto Maintenance Fee will affect the value of the certificate. The "Quanto" feature means that the level of the Underlying in USD will be converted into EUR on the Expiration Date using the fixed exchange rate. However, during the life of the certificate, this Quanto Maintenance Fee may come at a cost or a benefit which will vary depending on the prevailing market conditions at any given time, like the difference between the interest rates of the relevant currencies, the exchange rate between the two currencies and other factors as the issuer deems applicable.

4. Liquidity

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and prices of the Certificates may be adversely affected.

5. Conflicts of interest

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Certificates.

Investors should consult their own business, tax, legal and accounting advisors with respect to this proposed transaction and they should refrain from entering into a transaction with us unless they have fully understood the associated risks and have independently determined that the transaction is appropriate for them.