

Edgar Filing: RBS Holdings N.V. - Form FWP

RBS Holdings N.V.  
Form FWP  
July 22, 2011

Filed pursuant to Rule 433. Registration Statement Nos. 333-162193 and 333-162193-01.

[GRAPHIC OMITTED]

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Using a systematic trend following strategy, the RBS US Large Cap Trendpilot(TM) ETN provides exposure to the SandP 500(R) Total Return Index or yield on 3-Month US Treasury bills using an objective and transparent methodology. The ETN will provide exposure to:

[ ] the SandP 500(R) Total Return Index in positive trending markets

[ ] the yield on 3-month US Treasury bills in negative trending markets.

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TRND	TRNM	TBAR
RBS US Large Cap Trendpilot(TM) ETN	RBS US Mid Cap Trendpilot(TM) ETN	RBS Gold Trendpilot(TM) ETN
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Initial Issuance 12/09/10	Initial Issuance 1/28/11	Initial Issuance 2/23/11

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**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an investment in conventional debt securities, including a possible loss of some or all of your investment. The level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in order for you to receive at least the principal amount of your investment back at maturity or upon early repurchase or redemption. The Index may underperform the Benchmark Index, and is expected to perform poorly in volatile markets. Liquidity of the market for RBS ETNs may vary over time. The RBS ETNs do not pay interest. Any payment on the RBS ETNs is subject to the ability of The Royal Bank of Scotland N.V. (RBS N.V.), as the issuer, and RBS Holdings N.V. (RBS Holdings), as the guarantor, to pay their respective obligations when they become due. You should carefully consider whether the RBS ETNs are suited to your particular circumstances before you decide to purchase them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the RBS ETNs.

The RBS ETNs are not suitable for all investors. You should carefully read the relevant pricing supplement and prospectus, including the more detailed explanation of the risks involved in any investment in the RBS ETNs as described in the "Risk Factors" section of the pricing supplement, before investing.



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