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RBS Holdings N.V.  
Form FWP  
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[ ] the price of gold bullion in positive trending markets.

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

FOR BROKER-DEALERS AND REGISTERED INVESTMENT ADVISERS ONLY

The Royal Bank of Scotland N.V. (RBS NV) and RBS Holdings N.V. (RBS Holdings) have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication relates. Before you invest in any RBS ETNs, you should read the prospectus in that registration statement and other documents that have been filed with the SEC for more complete information about RBS NV and RBS Holdings, and the offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, RBS NV, RBS Holdings, RBS Securities Inc. or any dealer participating in the relevant offering will arrange to send you the prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll-free).