

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

RBS Holdings N.V.  
Form FWP  
May 10, 2011

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RBS Gold Trendpilot(TM) ETN (TBAR)

RBS Exchange Traded Notes

RBS ETN Details

Issuer	The Royal Bank of Scotland N.V.
Guarantor	RBS Holdings N.V.
Ticker	TBAR
Intraday Indicative TBAR.IV Value Ticker	
CUSIP	78009L407
ISIN	US78009L4077
Primary Exchange	NYSE Arca
Maturity	2/15/2041
Index	RBS Gold Trendpilot[TM] Index (USD) (Bloomberg symbol: "TPGLDUT (Index)"), which tracks the price of gold bullion or the Cash Rate depending on the relative performance of the price of gold bullion on a simple historical moving average basis
Price of gold bullion	London Gold PM Fixing Price in USD published by the London Bullion Market Association (Bloomberg symbol: "GOLDLNPM (Index)")
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S. Treasury bills (Bloomberg page: "USB3MTA (Index)")
Annual Investor Fee (accrued on a daily basis)	When the Index is tracking the price of gold bullion: 1.00% per annum When the Index is tracking the Cash Rate: 0.50% per annum
Repurchase at your option	You may offer your RBS ETNs to RBS NV for repurchase on any business day on or prior to

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2/7/2041, provided that you offer  
a minimum of 20,000 RBS ETNs  
for any single repurchase and  
follow the procedures described  
in the pricing supplement

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Early redemption We may redeem all of the RBS  
at our option ETNs at our discretion at any time  
on or prior to 2/13/2041  
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Daily Upon early repurchase or  
Redemption redemption or at maturity, you will  
Value receive a cash payment equal to  
the daily redemption value per  
RBS ETN. The daily redemption  
value on the relevant valuation  
date will be published on [www.rbs.com/etnUS/TBAR](http://www.rbs.com/etnUS/TBAR)\*

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\* Information contained on our website is not incorporated  
by reference in, and should not be considered a part of, this  
document.

The RBS Gold Trendpilot ([TM]) Exchange Traded Notes (RBS ETNs) are unsecured and  
unsubordinated obligations of The Royal Bank of Scotland N.V. (RBS NV), and are  
fully and unconditionally guaranteed by RBS Holdings N.V. (RBS Holdings).

RBS ETNs track the RBS Gold Trendpilot ([TM]) Index (USD) (the "Index"). The  
Index utilizes a systematic trend-following strategy to provide exposure to  
either the price of gold bullion or the yield on a hypothetical notional  
investment in 3-month U.S. Treasury bills (the "Cash Rate"). The Index is  
designed to provide exposure to the price of gold bullion in positive trending  
markets and exposure to the Cash Rate in negative trending markets using an  
objective and transparent methodology.

### RBS GOLD TRENDPILOT ([TM]) INDEX METHODOLOGY

If the price of gold bullion is at or above its historical 200-business day  
simple moving average for five consecutive business days

If the price of gold bullion is below its historical 200-business day simple  
moving average for five consecutive business days

[GRAPHIC OMITTED]

A positive trend is established: The Index will track the price of gold bullion

A negative trend is established: The Index will track the Cash Rate

If neither of the above conditions is satisfied, the trend of the Index will be  
the same as the trend of the Index on the immediately preceding Index business  
day. The Index will implement any trend reversal at the open of trading on the  
second Index business day immediately following the Index business day on which  
the Index trend switches from positive to negative or from negative to positive,  
as the case may be.

### HISTORICAL PERFORMANCE (%)

			SINCE RBS ETN INCEPTION (2/17/11) (%)
	1-MONTH (%)	YEAR-TO-DATE (%)	

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RBS Gold Trendpilot(TM) ETN Daily Redemption Value(1)	1.90	-	4.23
RBS Gold Trendpilot(TM) Index(2)	1.98	-	4.35
Price of Gold Bullion	1.98	-	4.35
Cash rate on 3/31/11	0.10	-	-

The chart above presents the actual performance of the Index, the RBS ETNs, and the price of Gold Bullion (the Benchmark Index) over the specified periods. For information regarding the performance of the Trendpilot Index, see pages PS-34 to PS-36 of the pricing supplement to the RBS ETNs filed with the U.S. Securities and Exchange Commission (SEC).

(1) Includes the annual investor fee, which accrues on a daily basis. The annual investor fee will be equal to (i) 1.00% per annum when the Index is tracking the Benchmark Index, and (ii) 0.50% per annum when the Index is tracking the Cash Rate.

(2) Since the inception date of the RBS ETNs, the Index has tracked the Benchmark Index and has remained in a positive trend, without any trend reversal. Consequently, the historical performance of the Index over the time periods specified above is identical to the Benchmark Index. In a negative trending market the Index trend is expected to switch from positive to negative, and the Index is expected to experience trend reversals in volatile markets, switching from a positive to negative or from negative to positive, as the case may be. The Index performance will not always be the same as the Benchmark Index, could underperform the Benchmark Index, and may track the Cash Rate for extended periods of time in a low interest rate environment. Does not include any fees, transaction costs or expenses.

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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 price of gold bullion, 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 ability of RBS NV, as the issuer, and 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.

**IMPORTANT INFORMATION:** 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. (RBSSI) 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).

RBS US Gold Trendpilot<sup>TM</sup> Index (USD) (Index) is the property of The Royal Bank of Scotland plc, which has contracted with Standard and Poor's Financial Services LLC (S and P) to maintain and calculate the Index.

S and P shall have no liability for any errors or omissions in calculating the Index. "Standard and Poor's<sup>R</sup>" and "S and P<sup>R</sup>" are registered trademarks of S and P. "Calculated by S and P Custom Indices" and its related stylized mark are service marks of S and P and have been licensed for use by RBSSI and its affiliates. The RBS ETNs are not sponsored, endorsed, sold or promoted by S and P or its affiliates, and neither S and P nor its affiliates make any representation regarding the advisability of investing in the RBS ETNs.

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