

RBS Holdings N.V.
Form FWP
January 27, 2011

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

www.rbs.com/etnUS | Schedule a Wholesaler
Visit | 855.RBS.ETPS (855.727.3877)

RBS Securities Inc. recently commenced the offering in
the United States of exchange traded notes issued by The
Royal Bank of Scotland N.V.

TRNM

RBS US Mid Cap Trendpilot™ Exchange Traded Notes
Print current factsheet | Print Pricing Supplement and
Prospectus

TRND

RBS US Large Cap Trendpilot Exchange Traded Notes
Print current factsheet | Print Pricing Supplement and
Prospectus

For material terms of the RBS ETNs, including
important risks that you should consider before investing,
please read the RBS US Large Cap Trendpilot ETN
Pricing Supplement and Prospectus and Fact Sheet or the
RBS US Mid Cap Trendpilot ETN Pricing Supplement
and Prospectus and Fact Sheet. For additional
information on the RBS ETNs and exchange traded notes
in general, please see the following FAQ.

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. Alternatively, RBS NV, RBS
Holdings, RBS Securities Inc. or any dealer participating
in the relevant offering will arrange to send you the

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prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll-free).