RBS Holdings N.V.
Form FWP
July 22, 2010

Issuer Free Writing Prospectus
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Annual Reset Coupon Securities (ARCS) Linked to the S and P 500([R]) Index

COMPONENTS OF ARCS

[]	Term:	Long term maturities, usually 5 years
[]	Underlying Index:	S and P 500
[]	Buffer:	Typically 20%
[]	Annual Index Return:	The percentage change in the value of the Underlying Index each year
[]	Annual Return:	If the Annual Index Return is [] 0.00%, the Maximum Annual Index Return, otherwise the Minimum Annual Index Return
[]	Index Return*: *only applies at maturity	The percentage change in the value of the Underlying Index over the term of the Securities

[] Minimum Annual Index Return e.g.: 1.00%
[] Maximum Annual Index Return e.g.: 9.25%

INVESTMENT RATIONALE

[] Offers neutral to moderately bullish investors an opportunity for annual returns that are in excess of comparable fixed income securities

[] Offers investors a buffer (e. g. 20%) so that they are not exposed to the first 20% decline, if any, of the Underlying Index

KEY RISKS

[] Credit Risk -- Investors in the Securities assume the credit risk of RBS N. V. and RBS Holdings N. V. , as guarantor
Principal Risk -- Investors can lose up to 80% of their principal amount
[] Capped Return -- Other than the Annual Coupon, the only return, if any, that you will be entitled to receive on the Securities will be the payment at maturity
[] Liquidity -- There may be little or no secondary market, however, our affiliate intends to make purchases and sales of the Securities

TAX RAMIFICATIONS

[] RBS believes that it is reasonable to treat the Securities as prepaid financial contracts for U. S. federal income tax purposes

HYPOTHETICAL PAYOFF*

[GRAPHIC OMITTED]

*Hypothetical Payoff of the note at maturity assuming a 20% buffer.

PAYOFF AT MATURITY

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                          Yes Investors will
Is the Index Return [] 0?     receive the
                              principal amount

                 No
                        Yes Investors will
Is the Index Return  0     receive the
      but [] -20%?          principal amount

                    No          Investors will lose
                                1% for each 1%
Then the Underlying Index   And decline in the
has fallen by more than the     Underlying Index
            Buffer              after the first 20%
                                drop
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