

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

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

RBS Bonus Notes with Contingent Buffer linked to  
the S and P 500 Index  
78009PAU5

Product is in subscription until 06/22/11 - 07/08/11 (still 16 days)

[Product Detail](#) | [Underlying Detail](#) | [Interactive Chart](#)

Product Facts

Product type Buffered  
Underlying S and P 500  
Currency USD  
Maturity 07/11/14  
Settlement Date 07/13/11  
Performance and Statistics  
Codes  
CUSIP 78009PAU5

Please read the relevant prospectus, which contains material terms of the securities and important risks that you should consider, before investing.

Top 5 Buffered

Digital Buffer linked to +0.00 %\*\*  
the S and P 500

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S and P 500 Double-Up +0.00 %\*\*  
Certificate

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Digital Buffer linked to -0.03 %\*\*  
the S and P 500

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Digital Buffer linked to -0.05 %\*\*  
the S and P 500

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Digital Buffer linked to -0.10 %\*\*  
the S and P 500

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[Download Prospectus \(629  
KB\)](#)  
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Disclaimer

\*If you are an individual investor and would like additional information about the current offerings above, please contact your broker-dealer or financial advisor. You should consult your financial and tax advisor to determine whether a structured product is suitable for you and your investment needs and

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objectives. You must make your own independent decisions regarding any securities or financial instruments mentioned herein. You should consider whether an investment strategy or the purchase or sale of any structured product is appropriate for you in the light of your particular investment needs, objectives, risk tolerance, and financial circumstances.

If you are a registered representative or a financial professional and would like additional information about the offerings above, please contact Private Investor Products North America at 1-866-PIP-IDEA (1-866-747-4332).

Information on the website regarding the performance of a security or the underlying or any other financial instrument always relates to the past. Past performance is not indicative of future results.

### SEC Legend

The Royal Bank of Scotland N.V. ("RBS N.V.") and The Royal Bank of Scotland plc ("RBS plc") have each filed a registration statement (including a prospectus) with the United States Securities and Exchange Commission (the "SEC") for the offering of securities that are issued by RBS N.V. and guaranteed by RBS Holdings N.V. or that are issued by RBS plc and guaranteed by The Royal Bank of Scotland Group plc. Before you invest in any securities referenced on this website, you should read the prospectus in the relevant registration statement and other documents that have been filed with the SEC for more complete information about relevant issuer and guarantor, and their respective offerings. You may get these documents for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., RBS plc, or their affiliates will arrange to send you the prospectus if you request it by calling toll free 1-(888) 644-2048.

\*\* From close of business yesterday