



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

Ticker	
CUSIP	78009L308
ISIN	US78009L3087
Primary Exchange	NYSE Arca
Maturity	12/7/2040
Benchmark Index Dividend Yield(1)	2.08%
Index	RBS US Large Cap Trendpilot(TM) Index (USD) (Bloomberg symbol: "TPLCUT Index"), which tracks the Benchmark Index or the Cash Rate depending on the relative performance of the Benchmark Index on a simple historical moving average basis.
Benchmark Index	S and P 500([R]) Total Return Index (Bloomberg page: "SPTR Index")
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (Bloomberg page: "USB3MTA Index")
Annual Investor Fee (accrued on a daily basis)	When the Index is tracking the Benchmark Index: 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 11/29/2040, provided that you offer a minimum of 20,000 RBS ETNs for any single repurchase and follow the procedures described in the pricing supplement.
Early redemption at our option	We may redeem all of the RBS ETNs at our discretion at any time on or prior to 12/5/2040.
Daily Redemption Value	Upon early repurchase or redemption or at maturity, you will 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

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on [www.rbs.com/etnUS/TRND](http://www.rbs.com/etnUS/TRND)\*.

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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.

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Historical Performance (%) -- as of 06/30/2012

	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	SINCE RBS ETN (12/6/10)
RBS US Large Cap Trendpilot[] ETN Daily Redemption Value(1)	4.04	-2.99	-3.39	4.85
RBS US Large Cap Trendpilot(TM) Index	4.12	-2.75	-2.61	6.29
S and P 500([R]) Total Return Index (Benchmark Index)	4.12	-2.75	5.45	15.09
S and P 500([R]) Index (Price Only)	3.96	-3.29	3.14	11
Cash rate on 06/30/12 was 0.095%	--	--	--	--

The table above presents the actual performance of the Index, the RBS ETNs, the S and P 500([R]) Total Return Index (the Benchmark Index), and the S and P 500([R]) Index (Price Only) over the speci[]ed periods. For information regarding the performance of the Trendpilot Index, see pages PS-35 to PS-39 of the pricing supplement of the RBS ETNs []led with the U.S. Securites and Exchange Commisson (SEC). Past performance does not guarantee future results.

(1) Includes the deduction of 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.

S and P 500([R]) Index Performance -- as of 06/30/2012

The graph to the left is the historical performance of the S and P 500([R]) Total Return Index, S and P 500([R]) Index (Price Only) and the S and P 500([R]) Total Return Index 200-Index business day simple moving average. This illustration does not re[]ect any historical Trendpilot Index performance.

S and P 500([R]) Index 1-Year Annual Return Comparison (%) (1)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	20
S and P 500([R]) Total Return Index	--	7.62	10.08	1.32	37.58	22.96	33.36	28.58	21.0	
S and P 500([R]) Index (Price Only)	--	4.46	7.06	-1.54	34.11	20.26	31.01	26.67	19.5	
Cash Rate (Year-End)	3.91	3.24	3.06	5.57	4.91	5.08	5.43	4.52	5.30	5.
	2002	2003	2004	2005	2006	2007	2008	2009	2010	20
S and P 500([R]) Total Return Index	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.0	
S and P 500([R]) Index (Price Only)	-23.37	26.38	8.99	3.00	13.62	3.53	-38.49	23.45	12.7	
Cash Rate (Year-End)	1.19	0.89	2.23	3.91	4.88	3.31	0.05	0.11	0.18	0.

(1) The table above does not re[]ect any Trendpilot[] Index performance. The Trendpilot[] Index performance is not the same as the S and P 500([R]) Index performance. The Trendpilot[] Index may underperform the S and P 500([R]) Index over various time periods, and may track the Cash Rate for extended periods of time in a low interest rate environment.

**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 suf[]icient 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 Benchmark Index, and is expected to perform poorly in volatile markets. Liquidity of the market for RBS ETNs may vary over time. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of RBS NV, as the issuer, and RBS Holdings, as the

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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 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 Large Cap Trendpilot(TM) 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. The S and P 500([R]) Index is the exclusive property of S and P and has been licensed for use by RBSSI and its affiliates in connection with the Index. S and P shall have no liability for any errors or omissions in calculating the Index. "Standard and Poor's([R])," "S and P([R])" and "S and P 500([R])" 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. Copyright [C] 2012 RBS Securities Inc. All rights reserved. RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA and SIPC, is an indirect wholly-owned subsidiary of The Royal Bank of Scotland plc and an affiliate of RBS NV.

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Dated July 3, 2012