

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

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

Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement Nos. 333-162193 and 333-162193-01  
Dated July 21, 2010

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\*: The percentage change in the value of the Underlying Index over the term of the Securities  
\*only applies at maturity
- 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\*

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

[GRAPHIC OMITTED]

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

### PAYOFF AT MATURITY

Is the Index Return	[ ] 0?	Yes Investors will receive the principal amount
	No	
Is the Index Return	0 but [ ] -20%?	Yes Investors will receive the principal amount
	No	Investors will lose 1% for each 1% decline in the Underlying Index after the first 20% drop
Then the Underlying Index has fallen by more than the Buffer	And	Investors will lose 1% for each 1% decline in the Underlying Index after the first 20% drop

RBS INVESTOR PRODUCTS 1-866-747-4332 [usmarkets.rbs.com](http://usmarkets.rbs.com)  
[investor.products@rbs.com](mailto:investor.products@rbs.com)

IRS Circular 230 Notice. To ensure compliance with IRS Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, by you for the purpose of avoiding penalties that may be imposed on you under the Internal Revenue Code; (b) such discussion is written in connection with the promotion or marketing by us of the transactions or matters addressed herein; and (c) you should seek advice based on your particular circumstances from an independent tax advisor.