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RBS Holdings N.V.  
Form FWP  
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RBS

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[GRAPHIC OMITTED]

[www.rbs.com/etnUS](http://www.rbs.com/etnUS) or 855.RBS.ETPS (855.727.3877)

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The RBS Gold Trendpilot[] ETN provides exposure to the price of gold bullion or the yield on 3-month US Treasury bills using a systematic strategy, based on price trends of gold bullion.

By moving in and out of tracking gold prices according to an objective and transparent methodology, the RBS Gold Trendpilot[] ETN provides exposure to:

[GRAPHIC OMITTED]

NYSE Arca: TBAR  
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- [] 3-month US Treasury bills in negative trending markets.

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TBAR	TRND	TRNM
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Pricing Supplement   Factsheet	Pricing Supplement   Factsheet	Pricing Supplement   Factsheet
Initial Issuance 2/23/11	Initial Issuance 12/09/10	Initial Issuance 1/28/11

FOR BROKER-DEALERS AND REGISTERED INVESTMENT ADVISERS ONLY

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 Holdings, RBS Securities Inc. 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).