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RBS Holdings N.V.  
Form FWP  
April 24, 2012

Filed pursuant to Rule 433. Registration Statement Nos. 333-179685 and 333-179685-01.

RBS Exchange Traded Notes

RBS US Mid Cap Trendpilot[] ETN (TRNM)

The RBS US Mid Cap Trendpilot[] Exchange Traded Notes (RBS ETNs) are unsecured and senior obligations of The Royal Bank of Scotland N.V. (RBS NV), and are fully and unconditionally guaranteed by RBS Holdings N.V. (RBS Holdings). Any payments on the RBS ETNs when they become due at maturity or upon early repurchase or redemption are dependent on the ability of RBS NV and RBS Holdings to pay, and are also subject to market risk.

RBS US Mid Cap Trendpilot[] ETNs track the RBS US Mid Cap Trendpilot[] Index (USD) which provides:

Trend-following exposure using an objective and transparent methodology to either the S and P MidCap 400([R]) Total Return Index or the Cash Rate; Mid Cap Exposure in positive trending markets by tracking the S and P MidCap 400([R]) Total Return Index, the level of which incorporates the reinvestment of any cash dividends paid on its component securities. The RBS ETNs do not pay interest or dividends; and Cash Rate Exposure in negative trending markets by tracking a hypothetical investment in 3-month U.S. Treasury bills as of the most recent weekly auction.

Illustration of the Trendpilot([]) Index Methodology

A positive trend is established:  
The Index will track the Benchmark Index

If the closing level of the Benchmark Index is at or above its 200-Index business day simple moving average for []ve consecutive business days

A negative trend is established:  
The Index will track the Cash Rate  
If the closing level of the Benchmark Index is below its historical 200-Index business day simple moving average for []ve consecutive Index business days  
A negative trend is established

Hypothetical Benchmark Index Level

A positive trend is established

Hypothetical Benchmark Index

Hypothetical 200-Index business day simple moving average

Time

The above graph illustrates the operation of the Trendpilot[] Index

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Methodology. It does not re[ject] any actual performance of the Benchmark Index or the Index, and is not an indication of how either index may perform in the future. The hypothetical illustration above also does not include any fees, transaction costs or expenses.

If neither of the above conditions is satis[isfied], the trend of the Benchmark Index will be the same as the trend of the Benchmark Index on the immediately preceding Index business day. The Index will implement any trend reversal at the open of trading on the second Index business day immediately following the Index business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

(1) Benchmark Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the Benchmark Index (which is a total return index) over the prior 12 months ending 4/10/2012 divided by the closing level of the price return version of the Benchmark Index as of 4/10/2012.

Not FDIC Insured. May Lose Value.

### RBS ETN Details

Issuer	The Royal Bank of Scotland N.V.
Guarantor	RBS Holdings N.V.
Ticker	TRNM
Intraday	TRNM.IV
Indicative	
Value Ticker	
CUSIP	78009L209
ISIN	US78009L2097
Primary	NYSE Arca
Exchange	
Maturity	1/25/2041
Benchmark	1.35%
Index Dividend	
Yield(1)	
Index	RBS US Mid Cap Trendpilot[] Index (USD) (Bloomberg page: "TPMCUT 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	S and P MidCap 400([R]) Total Return
Index	Index (Bloomberg symbol: "SPTRMDCP Index")
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S. Trea- sury bills as of the most recent weekly auction (Bloomberg page: "USB3MTA Index")
Annual	When the Index is tracking the
Investor Fee	Benchmark Index: 1.00% per
(accrued on a	annum.
daily basis)	When the Index is tracking the Cash Rate: 0.50% per annum.
Repurchase at	You may offer your RBS ETNs
your option	to RBS NV for repurchase on any business day on or prior to 1/16/2041, provided that you offer a minimum of 20,000 RBS ETNs for any single repurchase and follow the procedures described

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in the pricing supplement.  
Early redemption at our option  
Daily Redemption Value  
We may redeem all of the RBS ETNs at our discretion at any time on or prior to 1/23/2041.  
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 on [www.rbs.com/etnUS/TRNM\\*](http://www.rbs.com/etnUS/TRNM*).

\* Information contained on our website is not incorporated by reference in, and should not be considered a part of, this document.

To find out more  
Call toll free 855-RBS-ETPS or visit

[www.rbs.com/etnUS](http://www.rbs.com/etnUS)

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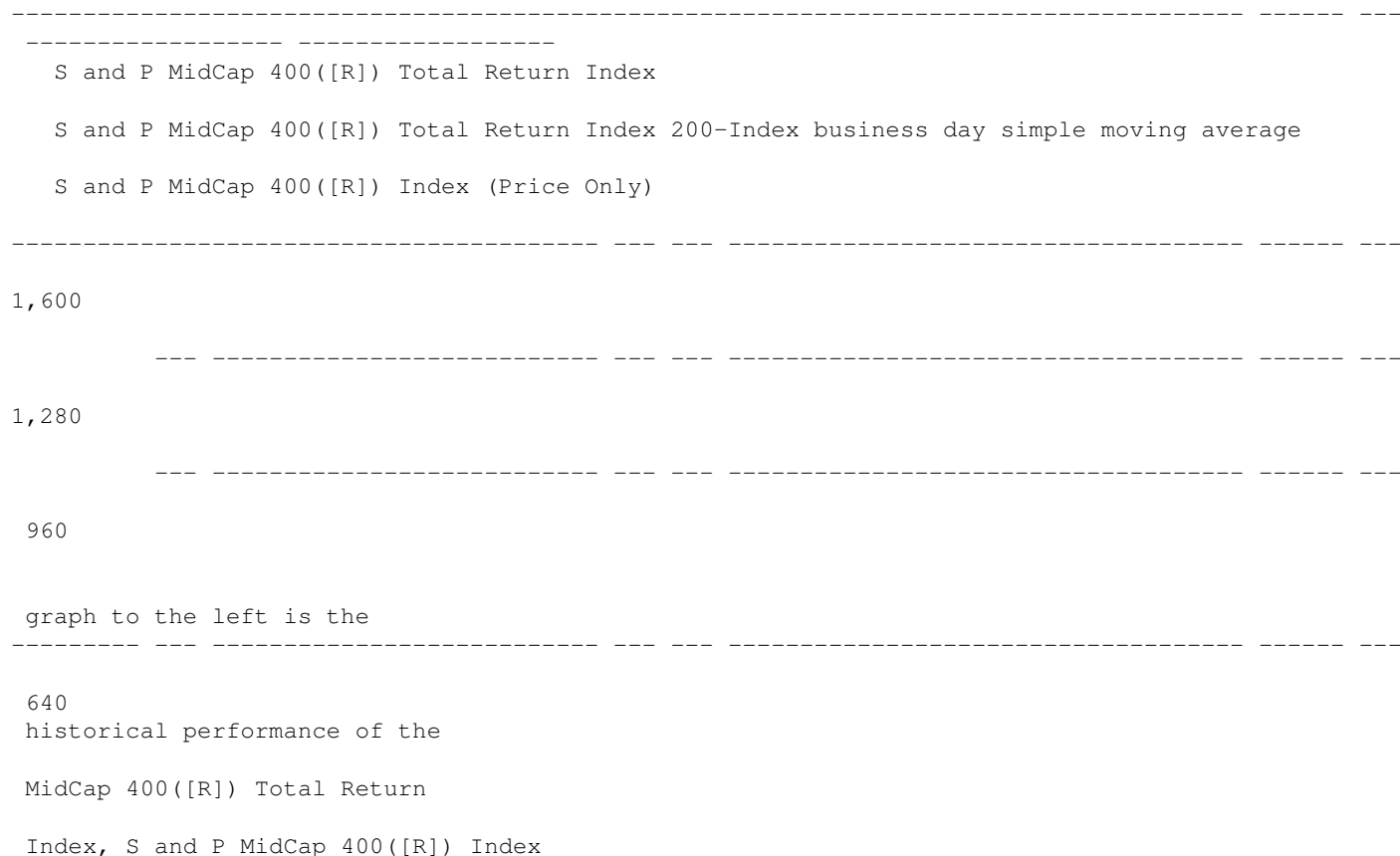
Historical Performance (%) -- as of 03/30/2012

	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	SINCE RBS ETN I (1/25/11)
RBS US Mid Cap Trendpilot[] ETN Daily Redemption Value(1)	1.80	7.72	-10.30	-3.81
RBS US Mid Cap Trendpilot(TM) Index	1.88	7.96	-9.60	-2.89
S and P MidCap 400([R]) Total Return Index (Benchmark Index)	1.88	13.50	1.98	9.
S and P MidCap 400([R]) Index (Price Only)	1.73	13.10	0.53	7.
Cash rate on 03/30/12 was 0.085%	--	--	--	--

The table above presents the actual performance of the Index, the RBS ETNs, the S and P 400([R]) Total Return Index (the Benchmark Index) and the S and P 400([R]) Index (Price Return) over the speci[]ed periods. For information regarding the performance of the Index, see pages PS-35 to PS-38 of the pricing supplement to the RBS ETNs []led with the U.S. Securities and Exchange Commission (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 MidCap 400([R]) Index Performance -- as of 03/30/2012



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(Price Only) and the S and P MidCap

320

400([R]) Total Return Index 200-Index

business day simple moving

average. This illustration does not

re[]ect any historical Trendpilot

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03 04

05

06

07

performance.

00

S and P MidCap 400([R]) 1-Year Annual Return Comparison (%) (1)

2005	2006	2000	2001
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S and P MidCap 400([R]) Total Return Index		17.51	-0.60
12.56	10.32		
S and P MidCap 400([R]) Index (Price Only)		16.21	-1.64
11.27	8.99		
Cash Rate (Year-End)		5.70	1.71
3.91	4.88		
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2012-Q1		2007	2008
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S and P MidCap 400([R]) Total Return Index		7.98	-36.23
13.50			
S and P MidCap 400([R]) Index (Price Only)		6.69	-37.28
13.10			
Cash Rate (Year-End)		3.31	0.05
0.09			

(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 MidCap 400([R]) Index performance. The Trendpilot[] Index may underperform the S and P MidCap 400([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 ability of RBS NV, as the issuer, and RBS Holdings, as the 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

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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 the 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 Mid Cap Trendpilot 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 MidCap 400 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", "S and P" and "S and P MidCap 400" 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.

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