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RBS Holdings N.V.
Form FWP
January 12, 2012

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

RBS Exchange Traded Notes

RBS US Mid Cap Trendpilot(TM) ETN (TRNM)

[GRAPHIC OMITTED]

The RBS US Mid Cap Trendpilot[tm] 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 ETNs track the RBS US Mid Cap Trendpilot[tm] Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy to provide exposure to either the S and P MidCap 400([R]) Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (the "Cash Rate"). The Index is designed to provide exposure to the Benchmark Index in positive trending markets and exposure to the Cash Rate in negative trending markets using an objective and transparent methodology.

RBS US Mid Cap Trendpilot([tm]) Index Methodology

[GRAPHIC OMITTED]

If neither of the above conditions is satisfied, the trend of the Index will be the same as the trend of the 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 Index trend switches from positive to negative or from negative to positive, as the case may be.

Illustration of the Trendpilot([tm]) Index Methodology

[GRAPHIC OMITTED]

The above graph illustrates the operation of the Trendpilot[tm] Index Methodology. It does not reflect 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.

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

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CUSIP	78009L209

ISIN	US78009L2097

Primary Exchange	NYSE Arca

Maturity	1/25/2041

Index	RBS US Mid Cap Trendpilot[tm] Index (USD) TR (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 Index	S and P MidCap 400([R]) Total Return Index (Bloomberg symbol: "SPTRMDCP 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 1/16/2041, 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 1/23/2041.

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 on 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

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Historical Performance and Standard Deviation (%) -- as of 12/31/2011

	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	SINCE RBS ETN (1/25/08)
RBS US Mid Cap Trendpilot[tm] ETN Daily Redemption Value(1)	-0.04	-0.12	--	-10.7
RBS US Mid Cap Trendpilot(TM) Index	0.00	0.00	--	-10.0
S and P MidCap 400([R]) Total Return Index (Benchmark Index)	-0.37	12.98	--	-3.4
S and P MidCap 400([R]) Index (Price Return)	-0.52	12.53	--	-4.7
Cash rate on 12/31/11 was 0.025%	--	--	--	--

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 specified periods. For information regarding the performance of the Index, see pages PS-32 to PS-35 of the pricing supplement to the RBS ETNs filed 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. (2) Based on daily returns. Standard deviation is a measure of volatility and illustrates the extent of variation (whether higher or lower) that exists from the average given set of results. A low standard deviation indicates that the results tend to be very close to the average result (a low degree of volatility). In contrast, a high standard deviation indicates that the results are spread out over a large range of outcomes (a high degree of volatility).

S and P MidCap 400([R]) Index Performance -- as of 12/31/2011
[GRAPHIC OMITTED]

The graph to the left is the historical performance of the S and P MidCap 400([R]) Total Return Index, S and P MidCap 400([R]) Index (Price Only) and the S and P MidCap 400([R]) Total Return Index 200-Index business day simple moving average. This illustration does not reflect any historical Trendpilot Index performance.

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

	2000	2001	2002	2003	2004	2005
S and P MidCap 400([R]) Total Return Index	17.51	-0.60	-14.51	35.62	16.48	12.56
S and P MidCap 400([R]) Index (Price Only)	16.21	-1.64	-15.44	34.02	15.16	11.27
Cash Rate (Year-End)	5.70	1.71	1.19	0.89	2.23	3.91
	2006	2007	2008	2009	2010	2011
S and P MidCap 400([R]) Total Return Index	10.32	7.98	-36.23	37.38	26.64	-1.73
S and P MidCap 400([R]) Index (Price Only)	8.99	6.69	-37.28	35.00	24.85	-3.10
Cash Rate (Year-End)	4.88	3.31	0.05	0.11	0.18	0.03

(1) The table above does not reflect any Trendpilot[tm] Index performance. The Trendpilot[tm] Index performance is not the same as the S and P MidCap 400([R]) Index performance. The Trendpilot[tm] 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

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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 sufficient 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 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. 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 Trendpilottm Index (USD) TR (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([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 MidCap 400([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.

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Dated January 11, 2012