

Royal Bank of Scotland N.V.

Form 424B5

January 25, 2011

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Number of Securities to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
RBS US Mid Cap Trendpilot™ Exchange Traded Notes	4,000,000	\$25.001	\$100,000,000.001	\$11,610.00

1 Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PRICING SUPPLEMENT

Registration Statement Nos. 333-162193 and 333-162193-01  
Rule 424(b)(5)

(TO PROSPECTUS DATED APRIL 2, 2010)

The Royal Bank of Scotland N.V.  
RBS Notes<sup>SM</sup>  
fully and unconditionally guaranteed by RBS Holdings N.V.

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4,000,000 ETNs\*  
RBS US Mid Cap Trendpilot™ Exchange Traded Notes

General

¶The RBS US Mid Cap Trendpilot Exchange Traded Notes (the “ETNs”) (NYSE Arca: “TRNM”) are designed for investors who seek exposure to an index that utilizes a systematic trend-following strategy to provide exposure to either the S&P MidCap 400® Total Return Index or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, depending on the relative performance of the S&P MidCap 400® Total Return Index on a simple historical moving average basis. The ETNs do not pay interest, and investors should be willing to lose up to 100% of their investment if the RBS US Mid Cap Trendpilot Index declines or does not increase in an amount sufficient to offset the investor fee.

¶The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland N.V., maturing January 25, 2041, and are fully and unconditionally guaranteed by RBS Holdings N.V. Any payment on the ETNs is subject to the ability of The Royal Bank of Scotland N.V., as the issuer of the ETNs, and RBS Holdings N.V., as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

¶The denomination and stated principal amount of each ETN is \$25.00. Any ETNs issued in the future may be issued at a price that is higher or lower than the stated principal amount, based on the indicative value of the ETNs at that time.

¶The initial offering of ETNs priced on January 25, 2011 (the “inception date”) and is expected to settle on January 28, 2011 (the “initial settlement date”). Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company (“DTC”).

Key Terms

Issuer: The Royal Bank of Scotland N.V. (“RBS NV”)  
 Guarantor: RBS Holdings N.V. (“RBS Holdings”)  
 Inception Date: January 25, 2011  
 Initial Settlement Date: Expected to be January 28, 2011

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Maturity Date:	January 25, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed.
Final Valuation Date:	January 22, 2041, subject to postponement as described below.
Index:	The return on the ETNs will be based on the performance of the RBS US Mid Cap Trendpilot Index (USD) (the "Index") during the term of the ETNs. The Index was created by The Royal Bank of Scotland plc (the "Index Sponsor"), and is calculated by Standard & Poor's Financial Services LLC (the "Index calculation agent"). The level of the Index is reported on Bloomberg under the ticker symbol "TPMCUT <Index>." The Index provides exposure to either the S&P MidCap 400® Total Return Index (Bloomberg symbol "SPTRMDCP Index") (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills (the "Cash Rate"), depending on the relative performance of the Benchmark Index on a simple historical moving average basis. If the level of the Benchmark Index is at or above its historical 200-day simple moving average for five consecutive days (which is referred to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such average for five consecutive days (which is referred to in this pricing supplement as a "negative trend"), then the Index will track the Cash Rate and will have no exposure to the Benchmark Index until the next positive trend. As of the date of this pricing supplement, the Index tracks the Benchmark Index. For more information, see "The Index" in this pricing supplement.
Payment at Maturity:	If your ETNs have not previously been repurchased or redeemed by RBS NV, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs on the final valuation date (subject to postponement if the final valuation date is not a trading day or a market disruption event exists on the final valuation date).
Daily Redemption Value:	The daily redemption value as of the inception date is equal to the stated principal amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN is equal to (a) the daily redemption value on the immediately preceding valuation date, multiplied by (b) the index factor on such valuation date, multiplied by (c) the fee factor on such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value on each valuation date.
Index Factor:	The index factor on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, divided by the Index closing level on the immediately preceding valuation date.
Fee Factor/Investor Fee:	The fee factor on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is the product of (a) the annual investor fee and (b) the day-count fraction.
Annual Investor Fee:	The annual investor fee will be equal to (a) 1.00% per annum when the Index is tracking the Benchmark Index and (b) 0.50% per annum when the Index is tracking the Cash Rate.  The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption.

(key terms continued on next page)

The ETNs involve risks not associated with an investment in conventional debt securities. See “Risk Factors” beginning on PS-12 of this pricing supplement.

The ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved the ETNs, or determined if this pricing supplement or the prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

\* The agent for this offering, RBS Securities Inc. (“RBSSI”), is our affiliate. We expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) on the initial settlement date to be sold through RBSSI. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI and one or more dealers at a price that is higher or lower than the \$25.00 stated principal amount, based on the indicative value of the ETNs at that time. We will receive proceeds equal to 100% of the offering price of the ETNs issued and sold after the inception date. We have entered into an agreement with Pacer Financial, Inc. (“Pacer”) under which Pacer will receive a portion of the investor fee in consideration for its role in marketing the ETNs. The actual amount received by Pacer in a given year will depend on, among other things, the daily redemption value of ETNs then outstanding and the number and value of any other then outstanding securities issued by RBS NV or its affiliates and marketed by Pacer.

In exchange for providing certain services relating to the distribution of the ETNs, RBSSI, a member of the Financial Industry Regulatory Authority (“FINRA”), may receive all or a portion of the investor fee. See “Plan of Distribution (Conflicts of Interest)” in this pricing supplement for more information.

RBS Securities Inc.

January 25, 2011

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(key terms continued from previous page)

- Day-Count Fraction:** On each valuation date, the day-count fraction is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.
- Index Closing Level:** The Index closing level on any trading day will be the official closing level of the Index with respect to such trading day reported on Bloomberg page “TPMCUT <Index>” or any successor page on Bloomberg or any successor service, as applicable, or if the official closing level of the Index is not reported on such page, the official closing level of the Index with respect to such trading day as published or otherwise made publicly available by the Index Sponsor or the Index calculation agent, in each case as determined by the calculation agent. In certain circumstances, the Index closing level will be based on the alternative calculation of the Index as described under “Specific Terms of the ETNs—Discontinuation or Modification of the Index.”
- Repurchase of the ETNs at Your Option:** Subject to the requirements described below, on any business day from, and including, the initial settlement date to, and including, January 16, 2041, you may offer the applicable minimum repurchase amount or more of your ETNs to RBS NV for repurchase. The minimum repurchase amount will be equal to 20,000 ETNs for any single repurchase. The trading day immediately following the date you offer your ETNs for repurchase will be the valuation date applicable to such repurchase. If you elect to offer your ETNs for repurchase, and the requirements for acceptance by RBS NV are met, you will receive a cash payment on the applicable repurchase date in an amount equal to the daily redemption value on the relevant valuation date, calculated in the manner described herein.
- Redemption of the ETNs at Our Option:** We will have the right to redeem, in our sole discretion, the ETNs in whole, but not in part, on any business day from, and including, the initial settlement date to, and including, January 23, 2041. The trading day immediately following the date on which we deliver the irrevocable redemption notice will be the valuation date applicable to such redemption. Upon any such redemption, you will receive a cash payment on the applicable redemption date in an amount equal to the daily redemption value on the relevant valuation date. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is January 15, 2041.
- Repurchase Mechanics:** To offer your ETNs for repurchase, you and your broker must deliver an irrevocable offer for repurchase and confirmation of repurchase to RBS NV and follow the procedures set forth under “Specific Terms of the ETNs—Repurchase at Your Option.” If your offer for repurchase is received by e-mail after 4:00 p.m. or if your signed confirmation of repurchase is received by fax after 5:00 p.m., New York City time, on a business day, you will be deemed to have made your offer for repurchase on the following business day. If you otherwise fail to comply with these procedures, your offer will be deemed ineffective and RBS NV will not be obligated to repurchase your ETNs. Unless the scheduled repurchase date is postponed as described herein, the final day on which RBS NV will repurchase your ETNs will be January 23, 2041. You must offer your ETNs for repurchase no later than January 16, 2041 in order to have your ETNs repurchased on January 23, 2041.
- Valuation Date:** Each business day from and including the inception date to and including the final valuation date. If any valuation date is not a trading day or if a market disruption event exists on any valuation date, the valuation date (including the final valuation date) will be postponed for

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up to five business days as provided in this pricing supplement.

Repurchase Date:	The repurchase date for any ETNs will be the third business day immediately following the applicable valuation date. Unless the scheduled repurchase date is postponed as described in this pricing supplement, the final day on which RBS NV will repurchase your ETNs will be January 23, 2041. As such, you must offer your ETNs for repurchase no later than January 16, 2041.
Redemption Date:	The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice.
Listing / Secondary Market:	The ETNs have been approved for listing on NYSE Arca, Inc. (“NYSE Arca”) under the ticker symbol “TRNM,” subject to official notice of issuance. If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on NYSE Arca or any other exchange.
Trading Day:	A trading day is a day on which (a) trading is generally conducted on NYSE Arca and the relevant exchange, and (b) the level of the Index is calculated and published, in each case as determined by the calculation agent.
Relevant Exchange:	The relevant exchange means (a) when the Index is tracking the Benchmark Index, the primary exchange or quotation system for any component, or futures or option contracts related to any component, then included in the Benchmark Index, and (b) when the Index is tracking the Cash Rate, the primary exchange or quotation system for 3-month U.S. Treasury bills or futures or options contracts that reference 3-month U.S. Treasury bills.
Business Day:	A business day is any day that is not a Saturday or Sunday or a day on which banking institutions in The City of New York are authorized or required by law, executive order or governmental decree to be closed.
Index Calculation Agent:	Standard & Poor’s Financial Services LLC
Calculation Agent:	RBS Securities Inc.
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
CUSIP/ISIN:	78009L209 / US78009L2097

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## ABOUT THIS PRICING SUPPLEMENT

As used in this pricing supplement, “RBS NV,” “we,” “us,” “our” and the “Bank” refer to The Royal Bank of Scotland N.V., “RBS Holdings” refers to RBS Holdings N.V., “RBSSI” refers to RBS Securities Inc., and references to “dollars” and “\$” are to United States dollars.

The ETNs are our unsecured and unsubordinated obligations issued as part of our RBS Notes<sup>SM</sup> program and guaranteed by RBS Holdings. RBS Notes<sup>SM</sup> is a service mark of The Royal Bank of Scotland N.V.

This pricing supplement sets forth certain terms of the ETNs and supplements the prospectus dated April 2, 2010 relating to our debt securities of which the ETNs are part. This pricing supplement is a “prospectus supplement” referred to in the prospectus. You may access the prospectus on the Securities and Exchange Commission (“SEC”) website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated April 2, 2010:

[http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/dp17102\\_424b2-base.htm](http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/dp17102_424b2-base.htm)

Our Central Index Key, or CIK, on the SEC website is 0000897878.

This pricing supplement, together with the prospectus described above, contains the terms of the ETNs and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this pricing supplement, as the ETNs involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisers before deciding to invest in the ETNs.

It is important for you to read and consider all information contained in this pricing supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified in “Where You Can Find Additional Information” in the accompanying prospectus.

We have not authorized anyone to provide information other than that which is contained in this pricing supplement and the accompanying prospectus with respect to the ETNs. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This document may only be used where it is legal to sell these ETNs. We are offering to sell these ETNs and seeking offers to buy these ETNs only in jurisdictions where offers and sales are permitted.

Any ETNs issued, sold or distributed pursuant to this pricing supplement may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban nationals, wherever located.

The information set forth in this pricing supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of or holding of, or receipt of payments on, the ETNs. These persons should consult their own legal and financial advisors concerning these matters.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

RBS Holdings is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, RBS Holdings files reports and other information with the SEC. You may read and copy these documents at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an Internet website that contains reports and other information regarding RBS Holdings that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at [www.sec.gov](http://www.sec.gov). You can find information RBS Holdings has filed with the SEC by reference to file number 1-14624.

The SEC allows us to incorporate by reference much of the information RBS Holdings files with it, which means that we and RBS Holdings can disclose important information to you by referring you to those publicly available documents. The information that we and RBS Holdings incorporate by reference in this pricing supplement is considered to be part of this pricing supplement. Because we and RBS Holdings are incorporating by reference future filings with the SEC, this pricing supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this pricing supplement. This means that you must look at all of the SEC filings that we and RBS Holdings incorporate by reference to determine if any of the statements in this pricing supplement or in any document previously incorporated by reference have been modified or superseded. This pricing supplement incorporates by reference the documents listed below, all subsequent Annual Reports filed on Form 20-F and any future filings we or RBS Holdings make with the SEC (including any Form 6-Ks RBS Holdings subsequently files with the SEC and specifically incorporates by reference into this pricing supplement) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that are identified in such filing as being specifically incorporated by reference into the Registration Statement of which this pricing supplement is a part until we and RBS Holdings complete our offering of the securities to be issued under the registration statement or, if later, the date on which any of our affiliates cease offering and selling these securities:

- Annual Report on Form 20-F of RBS Holdings for the year ended December 31, 2009, filed on March 26, 2010; and
  - Reports on Form 6-K of RBS Holdings filed on April 1, 2010, May 14, 2010, June 11, 2010, August 31, 2010, September 30, 2010 (two reports), December 6, 2010 and December 7, 2010.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at:

The Royal Bank of Scotland N.V.  
Investor Relations Department  
Gustav Mahlerlaan 10  
P.O. Box 283  
1000 EA Amsterdam, The Netherlands  
(31-20) 628-7835

## SUMMARY

The following summary answers some questions that you might have regarding the ETNs in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this pricing supplement and in the accompanying prospectus. References to the “prospectus” mean the accompanying prospectus dated April 2, 2010. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this pricing supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the ETNs.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. We may consolidate the additional ETNs to form a single class with the outstanding ETNs.

What are the ETNs and how do they work?

The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland N.V. (“RBS NV”), and are fully and unconditionally guaranteed by RBS Holdings N.V. (“RBS Holdings”). The return on the ETNs is linked to the performance of the RBS US Mid Cap Trendpilot Index (USD) (the “Index”).

We will not pay you interest during the term of the ETNs. The ETNs do not have a minimum redemption or repurchase value and are fully exposed to any decline in the Index. Depreciation of the Index will reduce your payment at maturity or upon early repurchase or redemption of your ETNs, and you could lose your entire investment.

In addition, the daily redemption value, which is payable at maturity or upon early repurchase or redemption of your ETNs, will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption.

For a description of how the payment at maturity and upon early repurchase or redemption, respectively, is calculated, please refer to the “Specific Terms of the ETNs—Payment at Maturity” and “Specific Terms of the ETNs—Payment Upon Repurchase or Redemption” in this pricing supplement.

The denomination and stated principal amount of each ETN is \$25.00. Any ETNs issued in the future may be issued at a price higher or lower than the stated principal amount, based on the indicative value of the ETNs at that time (which is determined in the manner described in “Valuation of the ETNs” below). You will not have the right to receive physical certificates evidencing your ownership, except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by The Depository Trust Company (“DTC”) or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain with DTC. You should refer to the section “Specific Terms of the ETNs—Forms of the ETNs” below and the sections “Forms of Securities” and “The Depository” in the accompanying prospectus.

In addition, unlike ordinary debt securities, the ETNs are not principal protected and do not pay interest. Any payment on the ETNs is subject to the creditworthiness (i.e., the ability to pay) of RBS NV, as the issuer of the ETNs,

and RBS Holdings, as the guarantor of the issuer's obligations under the ETNs.

What is the Index and who publishes the level of the Index?

The Index was created by The Royal Bank of Scotland plc, as index sponsor (the "Index Sponsor"), and utilizes a systematic trend-following strategy that provides exposure to either the S&P MidCap 400® Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills (the "Cash Rate" and, together with the Benchmark Index, the "Index Components"), depending on the relative performance of the Benchmark Index on a simple moving average basis. If the level of the Benchmark Index is at or above its historical 200-Index business day simple moving average for five consecutive Index business days

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(which is referred to in this pricing supplement as a “positive trend”), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such average for five consecutive Index business days (which is referred to in this pricing supplement as a “negative trend”), then the Index will track the Cash Rate instead of the return on the Benchmark Index and will have no exposure to the Benchmark Index until the next positive trend. As of the date of this pricing supplement, the Index tracks the Benchmark Index.

The Benchmark Index trend on any Index business day (the “Benchmark Index Trend”) is determined by comparing (a) the closing level for the Benchmark Index on such Index business day (the “Benchmark Index Closing Level”) to (b) the moving average of the Benchmark Index for the 200-Index business day period ending on, and including, such Index business day (the “Benchmark Index Moving Average”). For any Index business day, the Benchmark Index Trend will be “positive” if the Benchmark Index Closing Level is equal to or greater than the Benchmark Index Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. Conversely, the Benchmark Index Trend will be “negative” for any Index business day if the Benchmark Index Closing Level is less than the Benchmark Index Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. If neither of those conditions is satisfied, then the Benchmark Index Trend will be the same as the Benchmark Index Trend on the immediately preceding Index business day.

Thus, the Benchmark Index Trend will switch only if there have been five consecutive Index business days where the Benchmark Index closing prices have been uniformly (a) below the Benchmark Index Moving Average, in the case of the Benchmark Index Trend switching from positive to negative or (b) at or above the Benchmark Index Moving Average, in the case of the Benchmark Index Trend switching from negative to positive. The Index will implement the change in the reference exposure 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.

An “Index business day” is a day on which each Exchange is scheduled to open for its regular trading session for at least three hours, in accordance with its holidays and hours schedule.

“Exchange” means (a) in respect of the Benchmark Index, the exchange or quotation system, or any substitute exchange or quotation system, in which trading of the components of the Benchmark Index principally occurs, and (b) in respect of the Cash Rate, the exchange or quotation system, or any substitute exchange or quotation system, in which trading of 3-month U.S. Treasury bills, or derivatives that reference 3-month U.S. Treasury bills, principally occurs, in each case as determined by the Index Sponsor.

The Index was established on January 24, 2011 with an Index closing level equal to 1,435.02. The Index was developed with a base value of 601.522 (the “Base Value”) on October 20, 2000 (the “Base Date”). The Base Value was the closing level of the Benchmark Index on the Base Date.

Standard & Poor’s Financial Services LLC, or another party designated by the Index Sponsor, will act as the calculation agent for the Index (the “Index calculation agent”) and will be responsible for determining the Benchmark Index Trend, and for calculating and publishing the level of the Index on each Index business day, unless there is a disrupted day as described under “The Index—Index Disruption Events” below. The Index closing level will generally be displayed on Bloomberg page “TPMCUT <Index>” by no later than 6:00 p.m. (New York City time) on each Index business day.

The Index Sponsor is an affiliate of ours, RBS Holdings and RBSSI.

For more information, please refer to “The Index” in this pricing supplement.

Will I receive interest on my ETNs?

No. We will not make any periodic payments of interest or any other payments on the ETNs during the term of the ETNs. Unless you elect to have your ETNs repurchased by us or we elect to redeem your ETNs, you will not receive any payments on the ETNs prior to maturity of the ETNs.

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What will I receive at maturity of the ETNs and how is that amount calculated?

Unless your ETNs have been previously repurchased or redeemed by us, the ETNs will mature on January 25, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed as described below. Further details on the conditions and the procedures applicable to any such repurchase or redemption are set forth in this pricing supplement.

If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment in an amount equal to the daily redemption value of your ETNs on January 22, 2041 (the “final valuation date”). RBSSI, acting as calculation agent, will determine such daily redemption value in the manner described under “—How is the daily redemption value for my ETNs calculated?” below and “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement.

If the final valuation date is not a trading day or if a market disruption event exists on the final valuation date, then the calculation agent will postpone the determination of the daily redemption value for the final valuation date by up to five business days, in which case the maturity date will be postponed to the third business day immediately following the final valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see “Specific Terms of the ETNs—Payment at Maturity” and “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement.

Any payment at maturity is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

Will I get all my principal back at maturity?

The ETNs are not principal protected. If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs, determined as described in this pricing supplement. Such daily redemption value may be less than the stated principal of your ETNs or the price that you paid for it. You may not get your principal back at maturity, and you may lose some or all of your investment.

Further, any payment on the ETNs is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

When can my ETNs be repurchased or redeemed and how is the amount payable upon repurchase or redemption calculated?

Subject to certain restrictions, on any business day from, and including, the initial issuance of the ETNs on the initial settlement date to, and including, January 16, 2041, you may offer your ETNs to us for repurchase. If you choose to offer your ETNs for repurchase, you must offer at least the applicable minimum repurchase amount to us for repurchase on any repurchase date in accordance with the procedures described under “—How do I offer my ETNs for repurchase by RBS NV?” below. The minimum repurchase amount will be equal to 20,000 ETNs for any single

repurchase. If you offer at least 20,000 ETNs to us for repurchase and fulfill the repurchase procedures described under “—How do I offer my ETNs for repurchase by RBS NV?” below, we will be obligated to repurchase your ETNs on the applicable repurchase date.

In addition, we may, in our sole discretion, redeem the ETNs, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, January 23, 2041. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is January 15, 2041.

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If your ETNs are repurchased or redeemed, on the corresponding repurchase date or redemption date, as the case may be, you will receive a cash payment on such date in an amount per ETN equal to the daily redemption value of the ETNs on the applicable valuation date. The calculation agent will determine the daily redemption value in the manner described under “—How is the daily redemption value for my ETNs calculated?” below and “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement.

The repurchase date applicable to any repurchase will be the third business day immediately following the valuation date for such repurchase. The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice. The applicable valuation date will be:

- in the case of a repurchase of ETNs at your option, the trading day immediately following the business day on which we receive your offer for repurchase and confirmation of repurchase; and
- in the case of a redemption, the trading day immediately following the business day on which we deliver the relevant redemption notice to DTC (the holder of the global note).

If a valuation date for any repurchase or redemption is not a trading day or if a market disruption event exists on such valuation date, then the calculation agent will postpone the valuation date as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” by up to five trading days. If any valuation date is postponed, the repurchase date or redemption date, as the case may be, will be postponed to the third business day immediately following such valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement. In the event that payment upon repurchase or redemption by RBS NV is deferred beyond the original repurchase date or redemption date, as the case may be, as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment. For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see “Specific Terms of the ETNs—Payment upon Repurchase or Redemption” and “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement.

Any payment upon repurchase of the ETNs is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

How do I offer my ETNs for repurchase by RBS NV?

If you wish to offer your ETNs to us for repurchase, you and your broker must follow the following procedures:

- Your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to this pricing supplement, to us by e-mail at [ETNUSCorpActions@rbs.com](mailto:ETNUSCorpActions@rbs.com). If your offer for repurchase is received by us after 4:00 p.m., New York City time, on a business day, you will be deemed to have delivered your offer for repurchase on the following business day.
- In addition to the offer for repurchase, your broker must deliver a completed and signed irrevocable confirmation of repurchase, a form of which is attached as Annex B, to us by facsimile by 5:00 p.m., New York City time, on the same day. If your irrevocable confirmation of repurchase is received after 5:00 p.m., New York City time, you will be deemed to have delivered your confirmation of repurchase on the following business day. One portion of the confirmation of repurchase must be completed by you as beneficial owner of the ETNs, and the other portion must be completed by your broker. You must offer at least 20,000 ETNs for any single repurchase by us on any

repurchase date. We must acknowledge receipt from your broker in order for your offer to be effective.

- Your broker must book a delivery versus payment trade with respect to your ETNs on the applicable valuation date at a price equal to the applicable daily redemption value, facing us.
- Your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable repurchase date (which is the third business day following the relevant valuation date).

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Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the ETNs in respect of such deadlines. Any repurchase instructions that we receive in accordance with the procedures described above will be irrevocable.

How is the daily redemption value for my ETNs calculated?

RBS Securities Inc. ("RBSSI"), as the calculation agent for the ETNs, will calculate the amount payable at maturity or upon early repurchase or redemption by us of your ETNs, which will be equal to the daily redemption value of your ETNs on the applicable valuation date.

The daily redemption value as of January 25, 2011, the inception date, is equal to the stated principal amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to:

- the daily redemption value on the immediately preceding valuation date, multiplied by
- the index factor (as defined below) on such valuation date, multiplied by
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