Royal Bank of Scotland N.V.
Form 424B5
June 28, 2011

Subject to Completion
Preliminary Pricing Supplement dated June 27, 2011

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to the securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of securities is not permitted.

Preliminary Pricing Supplement No. 168 dated June 27, 2011
to Registration Statement Nos. 333-162193 and 333-162193-01
(To Prospectus Supplement dated April 2, 2010, and Prospectus dated April 2, 2010)
424(b)(5)
June 27, 2011

THE ROYAL BANK OF SCOTLAND N.V.
Securities Due July 30, 2012
Linked to the Trader Vic IndexTM Excess Return

Issuer:	The Royal Bank of Scotland N.V.	Guarantor:	RBS Holdings N.V.
Lead Agent:	RBS Securities Inc.	Proposed Pricing Date:	June 27, 2011
Issue Price:	100%	Proposed Settlement Date:	June 30, 2011
CUSIP:	78009KSH6	Determination Date:	July 25, 2012
ISIN:	US78009KSH67	Maturity Date:	July 30, 2012

1Subject to certain adjustments as described under “Description of Securities” in this preliminary pricing supplement.

Status and Guarantee:	Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer’s parent company, RBS Holdings N.V.
Description of Offering:	Securities due July 30, 2012 Linked to the Performance of the Trader Vic IndexTM Excess Return (the “Securities”)
Underlying Index:	The Trader Vic IndexTM Excess Return (Bloomberg ticker: TVICER <Index>) (the “Underlying Index”)
Coupon:	None. The Securities do not pay interest.
Payment at Maturity:	The payment at maturity for each Security is based on the performance of the Underlying Index. The cash payment at maturity for each $1,000 principal amount of Securities is calculated as follows: Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and RBS Holdings N.V., as guarantor.
Final Index Value:	The Closing Level of the Underlying Index on the Determination Date, subject to certain adjustments as described under “Description of Securities” in this preliminary pricing supplement.
Initial Index Value:	The Closing Level of the Underlying Index on the Pricing Date, subject to certain adjustments as described under “Description of Securities” in this preliminary pricing supplement.
Adjustment Factor:	where “Days” are the number of calendar days from but not including the Pricing Date, to but not including the Determination Date. Where the Pricing Date occurs on June 27, 2011, if the Determination Date occurs on July 25, 2012, the Adjustment Factor will be approximately 0.99 (assuming there are 394 calendar days in this period).
Trustee:	Securities Administrator: Citibank, N.A.

	Wilmington Trust Company		
Denomination:	$1,000	Settlement:	DTC, Book Entry, Transferable
Selling Restriction:	Sales in the European Union must comply with the Prospectus Directive		

	Price to Public	Agent's Commission2	Proceeds to Issuer
Per Security	$1,000	$0	$1,000
Total	$[ ]	$0	$[ ]

2For additional information see "Plan of Distribution (Conflicts of Interest)" in this preliminary pricing supplement.

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

Investing in the Securities involves a number of risks. See "Risk Factors" beginning on page S-2 of the accompanying Prospectus Supplement and "Risk Factors" beginning on page 12 of this preliminary pricing supplement.

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

PRICE: $1,000 PER SECURITY

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WHERE YOU CAN FIND MORE INFORMATION

The Royal Bank of Scotland N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this preliminary pricing supplement relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request by calling toll free (866) 747-4332.

You should read this preliminary pricing supplement together with the Prospectus dated April 2, 2010, as supplemented by the Prospectus Supplement dated April 2, 2010 relating to our RBS NotesSM of which these Securities are a part. This preliminary pricing supplement, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this preliminary pricing supplement, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus Supplement dated April 2, 2010: http://sec.gov/Archives/edgar/data/897878/000095010310000966/dp17103_424b2.htm

- Prospectus dated April 2, 2010:
http://sec.gov/Archives/edgar/data/897878/000095010310000965/dp17102_424b2-base.htm

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this preliminary pricing supplement, RBS NV, the “Company,” “we,” “us” or “our” refers to The Royal Bank of Scotland N.V. Holding refers to RBS Holdings N.V.

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS NotesSM is a service mark of The Royal Bank of Scotland N.V. Trader Vic IndexTM and TVITM are trademarks of Enhanced Alpha Management, L.P. (“EAM”).

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Recent Developments

On April 19, 2011, the board of the issuer, The Royal Bank of Scotland N.V., approved a restructuring that involves the proposed transfer of a substantial part of the business activities of The Royal Bank of Scotland N.V. to The Royal Bank of Scotland plc. See "Risk Factors — Risk Factors Relating to the Issuer — The proposed restructuring of the issuer, RBS NV, may adversely affect the secondary market price of the Securities."

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, 2010, filed on March 30, 2011; and
- Reports on Form 6-K of RBS Holdings filed on April 1, 2011 and April 19, 2011.

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

EAM created and owns rights to the methodology that is employed in connection with the Trader Vic IndexTM. EAM does not sponsor, endorse, sell, or promote this or any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the Trader Vic IndexTM.

These Securities are not sponsored, endorsed, sold or promoted by EAM. EAM makes no representation, condition or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in the strategy manifested in the Trader Vic IndexTM or in the Securities. EAM's only relationship to RBS N.V. is the licensing of certain trademarks and trade names of EAM and/or of the Trader Vic IndexTM which is created, compiled, maintained and owned by EAM without regard to the Securities. EAM has no obligation to take the needs of the owners of the Securities into consideration in determining, or composing the Trader Vic IndexTM. EAM is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued. EAM has no obligation or liability in connection with the administration, marketing or trading of the Securities.

EAM SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE TRADER VIC INDEXTM FROM SOURCES THAT EAM CONSIDERS RELIABLE, BUT EAM ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. EAM DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE TRADER VIC INDEXTM OR ANY DATA INCLUDED THEREIN. EAM MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE

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OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE TRADER VIC INDEXTM OR ANY DATA INCLUDED THEREIN. EAM MAKES NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL CONDITIONS AND WARRANTIES IMPLIED BY STATUTE, GENERAL LAW OR CUSTOM WITH RESPECT TO THE TRADER VIC INDEXTM OR ANY DATA INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS CLAUSE TO BE VOID.

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SUMMARY

The following summary does not contain all the information that may be important to you. You should read carefully the entire Prospectus and Prospectus Supplement, together with this preliminary pricing supplement, to understand fully the terms of your Securities, as well as the tax and other considerations important to you in making a decision about whether to invest in any of the Securities. In particular, you should review carefully the section in this preliminary pricing supplement entitled “Risk Factors,” which highlights a number of risks of an investment in the Securities, to determine whether an investment in the Securities is appropriate for you. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, RBS Holdings N.V. The Securities are our non-principal protected senior unsecured obligations. The Securities are linked to the performance of the Trader Vic IndexTM Excess Return, which we refer to as the Underlying Index. The Securities will mature on July 30, 2012. Unlike ordinary debt securities, the Securities do not pay interest.

The payment at maturity of the Securities is determined based on the performance of the Underlying Index, subject to an Adjustment Factor, as described below. If the closing level of the Underlying Index increases from the Initial Index Value, which is determined on the Pricing Date, so that it is higher on the Determination Date, you will receive at maturity the principal amount of $1,000 per Security times the return on the Underlying Index, times the Adjustment Factor. The Adjustment Factor will reduce the return you receive to less than 100% of the return on the Underlying Index. If the closing level of the Underlying Index decreases from the Initial Index Value, so that it is lower on the Determination Date, you will lose some or all of your initial principal investment. In addition, even if the closing level of the Underlying Index on the Determination Date is slightly higher than the Initial Index Value, you may lose some of your initial principal investment if that increase is not sufficient to offset the effect of the Adjustment Factor. Although there is no cap on the return of your investment in the Securities, the Adjustment Factor will always operate to reduce any payment you receive at maturity so that it will always be less than 100% of any increase and more than 100% of any decrease in the level of the Underlying Index.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. as issuer and RBS Holdings N.V. as guarantor.

What will I receive at maturity of the Securities?

At maturity you will receive, for each $1,000 principal amount of Securities, a cash payment calculated as follows:

where,

- the Initial Index Value is defined as the closing level of the Underlying Index on the Pricing Date;

- the Final Index Value is defined as the closing level of the Underlying Index on the Determination Date; and

- the Adjustment Factor will equal:

where "Days" are the number of calendar days from but not including the Pricing Date of the Securities to but not including, the Determination Date.

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Where the Pricing Date occurs on June 27, 2011, if the Determination Date occurs on July 25, 2012, the Adjustment Factor will be approximately 0.99 (assuming that there are 394 calendar days during that period).

Will I receive interest payments on the Securities?

No. You will not receive interest payments on the Securities.

Will I get my principal back at maturity?

The Securities are not principal protected, so you are not guaranteed to receive any return of principal at maturity. If the closing level of the Underlying Index on the Determination Date is below or the same as the Initial Index Value, you will lose some or all of your initial principal investment and you could lose up to 100% of your initial principal investment. In addition, even if the closing level of the Underlying Index on the Determination Date is slightly higher than the Initial Index Value, you may lose some of your initial principal investment if that increase is not sufficient to offset the Adjustment Factor.

Any payment at maturity is subject to our creditworthiness (ability to pay) as the issuer of the Securities and the creditworthiness of RBS Holdings N.V., as the guarantor of our obligations under the Securities.

If you sell the Securities prior to maturity, you will receive the market price, if any, for the Securities, which could be zero. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

Can you give me examples of the payment at maturity?

Example 1: If, for example, the Initial Index Value is 5,000, the Final Index Value is 7,500 and the Securities have a maturity of 1 year and 2 days (assuming there are 394 calendar days from but not including the Pricing Date, to but not including the Determination Date), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

or

or

$1,000 x 1.485 = $1,485.00

and the Adjustment Factor is calculated as:

or

In this hypothetical example, the closing level of the Underlying Index on the Determination Date increased from the Initial Index Value by 50%, which is an amount greater than the effect of the Adjustment Factor. Therefore, the payment at maturity will be the principal amount of $1,000 times the return on the Underlying Index times the Adjustment Factor. In this hypothetical example, while the return on the Underlying Index was 50.00%, you would have received, at maturity, a payment of $1,485.00 (rounded to two decimal places) for each $1,000 principal amount of Securities, which represents a

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return of approximately 48.5% over the term of the Securities. You would have received less than the return on the Underlying Index due to the effect of the Adjustment Factor. Although there is no cap on the return of your investment in the Securities, the payment you will receive at maturity will always be less than 100% of the return on the Underlying Index due to the Adjustment Factor.

Example 2: If, for example, the Initial Index Value is 5,000, the Final Index Value is 5,050 and the Securities have a maturity of 1 year 2 days (assuming there are 394 calendar days from but not including the Pricing Date, to but not including the Determination Date), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

or

or

$1,000 x .9999 = $999.90

where, the Adjustment Factor is calculated as:

or

In this hypothetical example, the closing level of the Underlying Index on the Determination Date increased from the Initial Index Value by 1%, which was not a sufficient increase to offset the effect of the Adjustment Factor. Therefore, the payment at maturity will be the principal amount of $1,000 times the return on the Underlying Index times the Adjustment Factor. In this hypothetical example, while the return on the Underlying Index was 1%, you would have received at maturity a payment of $999.90 (rounded to two decimal places) for each $1,000 principal amount of Securities, which represents a loss of approximately -0.01% over the term of the Securities. Even though the Underlying Index appreciated above the Initial Index Value, you would have lost a portion of your initial principal investment due to the effect of the Adjustment Factor.

Example 3: If, for example, the Initial Index Value is 5,000, the Final Index Value is 3,000 and the Securities have a maturity of 1 year and 2 days (assuming there are 394 calendar days from but not including the Pricing Date, to but not including the Determination Date), then the payment at maturity (rounded to two decimal places) would be calculated as follows:

or

$$\$1,000 \times .594 = \$594.00$$

where, the Adjustment Factor is calculated as:

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or

In this hypothetical example, the closing level of the Underlying Index on the Determination Date decreased from the Initial Index Value by 40% but, due to the Adjustment Factor you would have lost approximately -40.60%. Therefore, in this hypothetical example, you would receive at maturity an amount less than your initial principal investment, for a total payment of $594.00 (rounded to two decimal places) for each $1,000 principal amount of Securities. If the closing level of the Underlying Index decreases substantially from the Initial Index Value to the Final Index Value, you could lose up to 100% of your initial principal investment.

Is there a limit on how much I can earn over the term of the Securities?

No. If the Securities are held to maturity, the total amount payable at maturity per Security is not limited.

What is the minimum required purchase?

You may purchase Securities in minimum denominations of $1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the Maturity Date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these hedging costs is expected to adversely affect the secondary market prices of the Securities. See “Risk Factors—The Inclusion of the Cost of Hedging in the Issue Price Is Likely to Adversely Affect Secondary Market Prices” and “Use of Proceeds” in this preliminary pricing supplement.

What are the tax consequences of an investment in the Securities?

You should review carefully the section in this pricing supplement entitled “U.S. Federal Income Tax Consequences.”

For a discussion of Dutch tax considerations relating to the Securities, you should review the section in the accompanying Prospectus Supplement entitled “Taxation in the Netherlands.”

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We do not provide any advice on tax matters. You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the Securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

What is the Underlying Index, and where can I find out more about the Underlying Index?

The Underlying Index is an index designed to provide investors with potential diversification and seeks to benefit from both rising and declining price trends of the Underlying futures contracts that comprise the Index. Currently comprised of 24 futures contracts across physical commodities, global currencies and U.S. interest rates, the Underlying Index seeks to capture rising and falling price trends by taking both long and short positions. The Underlying Index components are grouped into 17 sectors; each sector, except the energy sector, is represented on either a “long” or “short” basis, depending on recent price trends of that sector. The energy sector is represented on either a “long” or “flat” basis. A flat position means that no portion of the Underlying Index is deemed to be allocated to the energy sector. For further information about the Index see the section entitled “The Underlying Index.” The Underlying Index has a base currency in U.S. dollars and is unleveraged; for every USD reflected in the Underlying Index, the Underlying Index references futures positions with a total notional amount of one U.S. dollar.

What is the relationship between The Royal Bank of Scotland N.V., RBS Holdings N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and RBS Holdings N.V. RBSSI will act as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm’s distribution of the securities of an affiliate. See “Plan of Distribution (Conflicts of Interest)” in this preliminary pricing supplement.

Who will determine the payment at maturity?

We will act as calculation agent for Wilmington Trust Company, the trustee for the Securities. As calculation agent, we will determine, among other things, the Initial Index Value, the Final Index Value, the Adjustment Factor and the payment, if any, at maturity.

When is the Closing Level Determined?

The level of the Underlying Index is calculated and published by the Index Calculation Agent on every Business Day and is updated continuously as the prices of the underlying components change, so there is no formal closing time for the Underlying Index. The Closing Level of the Underlying Index for any given Business Day will be the level of the Underlying Index published at approximately 11:00 a.m., New York City time on the immediately following Business Day.

Who invests in the Securities?

The Securities are not suitable for all investors. The Securities may be a suitable investment for you if:

- You seek an investment with a return linkedto the performance of the Underlying Index.
- You believe the closing level of the Underlying Index will increase by an amount sufficient to offset the Adjustment Factor and to provide you with a satisfactory return on your investment during the term of the Securities.
- You are willing to accept the risk of fluctuations in the level of the Underlying Index.
- You do not seek current income from this investment.

The Securities may not be a suitable investment for you if:

- You are not willing to be exposed to fluctuations in the level of the Underlying Index.
- You seek a guaranteed return of principal.

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- You believe the closing level of the Underlying Index will decrease or will not increase by an amount sufficient to offset the Adjustment Factor during the term of the Securities.

- You prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings.