

Edgar Filing: RBS Holdings N.V. - Form FWP

RBS Holdings N.V.
Form FWP
July 22, 2010

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement Nos. 333-162193 and 333-162193-01
Dated July 21, 2010

Annual Reset Coupon Securities (ARCS) Linked to the S and P 500([R]) Index

COMPONENTS OF ARCS

- Term: Long term maturities, usually 5 years
- Underlying Index: S and P 500
- Buffer: Typically 20%
- Annual Index Return: The percentage change in the value of the Underlying Index each year
- Annual Return: If the Annual Index Return is 0.00%, the Maximum Annual Index Return, otherwise the Minimum Annual Index Return
- Index Return*: The percentage change in the value of the Underlying Index over the term of the Securities
*only applies at maturity
- Minimum Annual Index Return e.g.: 1.00%
- Maximum Annual Index Return e.g.: 9.25%

INVESTMENT RATIONALE

- Offers neutral to moderately bullish investors an opportunity for annual returns that are in excess of comparable fixed income securities
- Offers investors a buffer (e. g. 20%) so that they are not exposed to the first 20% decline, if any, of the Underlying Index

KEY RISKS

- Credit Risk -- Investors in the Securities assume the credit risk of RBS N. V. and RBS Holdings N. V. , as guarantor
- Principal Risk -- Investors can lose up to 80% of their principal amount
- Capped Return -- Other than the Annual Coupon, the only return, if any, that you will be entitled to receive on the Securities will be the payment at maturity
- Liquidity -- There may be little or no secondary market, however, our affiliate intends to make purchases and sales of the Securities

TAX RAMIFICATIONS

- RBS believes that it is reasonable to treat the Securities as prepaid financial contracts for U. S. federal income tax purposes

HYPOTHETICAL PAYOFF*

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[GRAPHIC OMITTED]

*Hypothetical Payoff of the note at maturity assuming a 20% buffer.

PAYOFF AT MATURITY

Is the Index Return	[] 0?	Yes Investors will receive the principal amount
	No	
Is the Index Return	0 but [] -20%?	Yes Investors will receive the principal amount
	No	Investors will lose 1% for each 1% decline in the Underlying Index after the first 20% drop
Then the Underlying Index has fallen by more than the Buffer	And	decline in the Underlying Index after the first 20% drop

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