

RBS Holdings N.V.  
Form 6-K  
November 30, 2011

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For November 30, 2011

Commission File Number: 001-14624

RBS HOLDINGS N.V.

Gustav Mahlerlaan 350  
1082 ME Amsterdam  
PO Box 12925  
The Netherlands

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This report on Form 6-K shall be deemed incorporated by reference into the company's Registration Statement on Form F-3 (File No. 333-162193) and to be a part thereof from the date which it was filed, to the extent not superseded

by documents or reports subsequently filed or furnished.

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EXPLANATORY NOTE

This Report on Form 6-K contains recent development disclosure relating to RBS Holdings N.V. (“RBS Holdings”) and The Royal Bank of Scotland N.V. (“RBS N.V.”), and is being incorporated by reference into the Registration Statements with File No. 333-162193.

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Recent Development

On November 29, 2011, together with a number of other financial institutions, the long-term ratings of RBS N.V. were downgraded by Standard & Poor's. The downgrade by Standard & Poor's was in connection with revisions to its rating methodology and follows previously announced downgrades by Moody's (see Form 6-K filed on October 7, 2011) and Fitch (see Form 6-K filed on October 13, 2011).

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RBS Holdings N.V.

Date: November 30,  
2011

By: /s/ A. Stoll

Name: A. Stoll  
Title: RBS N.V. Treasurer