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RBS Holdings N.V.

Form FWP

April 19, 2012

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E-Mail address:\*

Mailing Address:\*

Phone Number:\*

Check here to confirm that you are a registered adviser or broker-dealer\*

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The Royal Bank of Scotland plc (RBS plc), The Royal Bank of Scotland Group plc, The Royal Bank of Scotland N.V. (RBS N.V.), RBS Holdings N.V. (collectively, the RBS Entities) have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus in such registration statement and other documents that have been filed with the SEC for more complete information about the relevant RBS Entities and offerings. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., RBS plc, RBS Securities Inc. or any dealer participating in the relevant offering will arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

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pricing

RBS ETNs are not suitable for all investors. Before buying an RBS ETN, you s

that

supplement and prospectus, which contains a description of the material term

price of your

you should consider. You should not buy any RBS ETNs if you are not willing

investment, if you want an income stream, or if you are unwilling to be expo

ETNs and the performance of the underlying market measure which your ETN tra

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The applicable pricing supplement and prospectus for your RBS ETNs will desc  
investment in RBS ETNs. These risks include the following:

[ ] Credit risk of the issuer. All payments on RBS ETNs will depend on the ability of the relevant Issuer to pay its obligations when due. RBS ETNs issued by RBS N. V. and RBS plc are also fully and unconditionally guaranteed by RBS Holdings and RBS Group, respectively. As such, if the relevant Issuer fails to make any required payments on the ETNs, your receipt of such payments will depend on the ability of the applicable guarantor to pay its obligations. RBS ETNs do not guarantee any return to you of the principal invested. RBS ETNs are not FDIC insured.

[ ] Market Risk. The return on an RBS ETN will depend on the performance of the underlying market measure(s) which it tracks. The underlying market measure(s) may perform poorly, resulting in a negative impact on the RBS ETN and may result in a loss to the investor.

[ ] Investor Fee. The amount payable at maturity or upon early repurchase or redemption of your ETNs is reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the underlying market measure(s) to which your ETNs are linked must increase by an amount sufficient to offset such in order for you to receive at least the face amount of your investment at maturity or upon early repurchase or redemption. If the level of the underlying market measure(s) decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the face amount of your investment at maturity or upon early repurchase or redemption.

[ ] Liquidity risk. Even though RBS ETNs are expected to be listed on a U. S. securities exchange, there is no guarantee that the listing will be maintained or that a secondary market will develop. The relevant Issuer is not required to maintain any listing of RBS ETNs on any securities exchange.

[ ] Restrictions. on your ability to offer RBS ETNs for repurchase by the

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issuer. Through your broker, you may offer RBS ETNs for repurchase by the relevant Issuer only if minimum amounts are offered and certain procedures described in the applicable pricing supplement are followed.

Call risk. The relevant Issuer also has the right to redeem your ETNs at its option. If the relevant Issuer elects to repurchase your ETNs at its option, you may not be able to reinvest the proceeds that you receive in another investment comparable to the RBS ETNs.

Uncertain tax treatment Significant aspects of the U. S. federal income tax treatment of the ETNs are uncertain, and the Internal Revenue Service or a court might not agree with the tax consequences described in the applicable pricing supplement.

What else should I consider?

The Royal Bank of Scotland plc (RBS plc), The Royal Bank of Scotland Group plc, The Royal Bank of Scotland N.V. (RBS N.V.), RBS Holdings N.V. (collectively, the RBS Entities) have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus in such registration statement and other documents that have been filed with the SEC for more complete information about the relevant RBS Entities and offerings. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., RBS plc, RBS Securities Inc. or any dealer participating in the relevant offering will arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

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You should review carefully the section in the applicable pricing supplement  
Consequences."

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Can an RBS ETN trade at a premium or discount to its redemption value?

Yes. Yes. The market price for an RBS ETN may, at any time, be higher or low

various

reasons. For example, market or other factors could potentially prevent the

additional

securities of existing RBS ETNs, which may result in increased demand for th

trade at

a premium in the secondary market. Conversely, events such as an issuer cred  
impact the market price of RBS ETNs, causing it to trade at a discount to th

repurchase

feature described above is intended to induce arbitrageurs to counteract any

discount to

their indicative value. However, we cannot assure you that arbitrageurs will

manner.

What is the tax treatment of an investment in an RBS ETN?

What are some of the key risks to investing in RBS ETNs?

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What is the difference between the market price of an RBS ETN and its redem

The market price of an RBS ETN is the bid or ask price for that ETN as quote

exchange

on which the ETN is listed. As with stocks, the market price of an ETN will

that

ETN, as well various other factors, including market conditions and the issu

creditworthiness.

The redemption value of an RBS ETN, however, is calculated by RBS Securities

on the

performance of the underlying market measure(s), reduced by the applicable i

pre-

determined formula. The redemption value will not fluctuate based on the sup

traded

on the U.S. securities exchange, nor will it fluctuate in response to any ch

ratings. However,

because the redemption value depends on the performance of the underlying ma

fluctuate

based on market conditions, changes in market conditions may have an impact

ETNs.

Can an RBS ETN trade at a premium or discount to its redemption value?

What is the tax treatment of an investment in an RBS ETN?

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What is the redemption value of an RBS ETN?

The redemption value of an RBS ETN means the amount that would be payable by the relevant Issuer to the investor if the ETN were to be repurchased or redeemed by such Issuer either prior to or on the maturity date. The redemption value for an RBS ETN on any given day will depend on the performance of the underlying market measure(s) which the ETN tracks, less the applicable investor fee and repurchase fee. The applicable pricing supplement and prospectus describe how this amount is determined for the relevant RBS ETNs. The daily redemption value for each outstanding RBS ETN will be published on [www.rbs.com/etnUS](http://www.rbs.com/etnUS). Information contained on that website is not incorporated by reference in, and should not be considered a part of, this document.

What is the difference between the market price of an RBS ETN and its redemption value?

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Can I offer my RBS ETNs for repurchase by the relevant Issuer before their  
If you own a minimum amount of a specific RBS ETN, you can offer to have your  
Issuer at the redemption value through your broker, provided that your broke

for

repurchase. This minimum amount, and the procedures that your broker will ha  
repurchased by the relevant Issuer, will be stated in the pricing supplement

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redemption

If you own an RBS ETN on its maturity date, the relevant Issuer will pay you

measure

value of your ETN. The redemption value of an ETN will depend on the perform

subject to the

(s) to which the ETN is linked, less the applicable investor fees. Any payme

obligations when

ability of the relevant Issuer and, in the case of the guarantee, the applic

due.

Can I offer my RBS ETNs for repurchase by the relevant Issuer before their maturity date?

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RBS ETNs are listed and traded on a U.S. securities exchange, and can be bought

and sold during regular trading hours. You can buy RBS ETNs through your broker, your financial advisor or an online trading

platform. If the market develops, we expect that most purchases and sales of RBS ETNs will occur during regular trading hours, in the same way as you would buy or sell stocks.

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The return on RBS ETNs may track underlying market measures across various commodity indices, bond futures indices, and currencies. The underlying market will be described in the pricing supplement and prospectus applicable to your

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What are RBS Exchange Traded Notes?

Products RBS Exchange Traded notes (ETNs) are unsecured and senior obligations of the relevant issuing RBS entity (the Issuer), which is Learn About RBS ETNs either The Royal Bank of Scotland N.V. (RBS N.V.) or The Royal Bank of Scotland plc (RBS plc). RBS ETNs issued by RBS N.V. and RBS plc are fully and unconditionally guaranteed by RBS Holdings N.V. (RBS Holdings) and The Royal Bank of Scotland Group plc About Us (RBS Group), respectively. Any payments on the RBS ETNs when they become due at maturity or upon early repurchase or redemption are dependent on the ability of the relevant Issuer to pay. The returns on the RBS ETNs track the performance of an underlying market measure(s). RBS ETNs are registered with the Securities and Exchange Commission (SEC) under the Securities Act of 1933, and are listed on a U.S. securities exchange.

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The RBS US Mid Cap Trendpilot(TM) ETNs are designed for investors who seek Trendpilot(TM) Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy to MidCap 400[R] Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional invest bills (the "Cash Rate"), depending on the relative performance of the Benchmark Index on a simple hi the level of the Benchmark Index is at or above its historical 200-Index business day simple moving av business days (i.e., a "positive trend" is established), the Index will track the return on the Benchmark In the Cash Rate until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such business days (i.e., a "negative trend" is established), then the Index will track the Cash Rate i Benchmark Index and will have no exposure to the Benchmark Index until the next positive trend.

Product Facts

	Exchange	Codes	
Product type	Traded Note (ETN)	ISIN	US78009L2097
Current RBS Trendpilot Indicator	Benchmark Index	CUSIP	78009L209
		Ticker	TRNM
Exchange name	NYSE Arca	Underlying	RBS US Mid Cap Trendpilot Index
Daily Redemption Value	\$ 23.6484	Intraday Indicative Value	TRNM.IV
Shares Outstanding	1,370,000		
Issue Size (USD 000's)	\$ 32,398		
Annual Investor Fee when Tracking Cash Rate	0.50 %		
Annual Investor Fee when Tracking Benchmark Index	1.00 %		
Inception Date	01/25/11		
Maturity	01/25/41		
	4/18/2012		

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

Last Update 2:00:00 AM

"The Annual Investor Fee" accrues on a daily basis.

"Daily Redemption Value" refers to the price per ETN at which The Royal Bank of Scotland N.V. shall repurchase any ETNs offered by investors for repurchase (provided that at least 20,000 ETNs are offered for repurchase) or shall redeem any ETNs called by it for redemption at its option, in each case, subject to the terms and conditions described in the pricing supplement and prospectus. The amount reflects the Daily Redemption Value at the close of the market on the prior trading day in the United States.

"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

"Current RBS Trendpilot Indicator" refers to the trend of the Index. The Index will track the Benchmark Index when it is in a positive trend, and will track the Cash Rate when it is in a negative trend.

Returns (as of market close 3/30/2012)

The returns indicated below reflects the percentage change through the end of the previous calendar month in the closing level of the index, the daily redemption value or the ETN market price, as applicable, from the beginning of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be). The Index performance information below does not include the annual investor fee or any transaction costs or expenses. None of the information below should be taken as any indication of the future performance of the Index or the ETNs.

	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	+1.88%	+7.96%	+7.96%	+7.96%	-9.60%	-2.89%
Redemption Value	+1.80%	+7.72%	+7.59%	+7.72%	-10.30%	-3.81%
ETN Market Return	+1.77%	+7.97%	+7.78%	+7.97%	-10.22%	-3.60%

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RBS US ETN - Product Detail

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All Return information presented above is updated once a month and is presented as of the end of previous calendar month.

"Index" refers to the percentage change in the closing level of the Index from the month end of the relevant period (e.g., closing level of the Index from month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an 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 do not pay interest. Any payment on the RBS ETNs is subject to ability of The Royal Bank of Scotland N.V. (RBS NV), as the issuer, and RBS Holdings N.V., 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 that 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](http://www.sec.gov). Alternatively, RBS NV, RBS Holdings, 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).

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RBS US Mid Cap Trendpilot(TM) Index (USD) (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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RBS US ETN - Product Detail

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CUSIP, Text TRND

[Product Detail](#)

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The RBS US Large Cap Trendpilot(TM) ETNs are designed for investors who seek to track the return of the RBS US Large Cap Trendpilot(TM) Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy that tracks the S and P 500[R] Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional investment in US government Treasury bills (the "Cash Rate"), 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 (i.e., a "positive trend" is established), the Index will track the return on the Benchmark Index until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such a simple moving average (i.e., a "negative trend" is established), then the Index will track the Cash Rate until the next positive trend.

Product Facts

	Exchange	Codes	
Product type	Traded Note (ETN)	ISIN	US78009L3087
Current RBS Trendpilot Indicator	Benchmark Index	CUSIP	78009L308
		Ticker	TRND
Exchange name	NYSE Arca	Underlying	RBS US Large Cap Trendpilot Index
Daily Redemption Value	\$ 26.5841	Intraday Indicative Value	TRND.IV
Shares Outstanding	2,589,000		
Issue Size (USD 000's)	\$ 68,826		
Annual Investor Fee when Tracking Cash Rate	0.50 %		
Annual Investor Fee when Tracking Benchmark Index	1.00 %		
Inception Date	12/06/10		
Maturity	12/07/40		
	4/18/2012		

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"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

"Current RBS Trendpilot Indicator" refers to the trend of the Index. The Index will track the Benchmark Index when it is in a positive trend, and will track the Cash Rate when it is in a negative trend.

Returns (as of market close 3/30/2012).

The returns indicated below reflects the percentage change through the end of the previous calendar month in the closing level of the index, the daily redemption value or the ETN market price, as applicable, from the beginning of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be). The Index performance information below does not include the annual investor fee or any transaction costs or expenses. None of the information below should be taken as any indication of the future performance of the Index or the ETNs.

	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	+3.31%	+12.59%	+12.60%	+12.59%	+0.25%	+9.31%
Redemption Value	+3.21%	+12.31%	+12.17%	+12.31%	-0.56%	+8.09%
ETN Market Return	+3.33%	+12.34%	+12.16%	+12.34%	-0.70%	+8.12%

Source: Bloomberg

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RBS US ETN - Product Detail

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"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

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Annual Investor Fee  
when Tracking Cash Rate 0.50 %  
Annual Investor Fee  
when Tracking Benchmark Index 1.10 %  
Inception Date 09/13/11  
Maturity 09/13/41  
Last Update 4/18/2012  
2:00:00 AM

"The Annual Investor Fee" accrues on a daily basis.

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"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

"Current RBS Trendpilot Indicator" refers to the trend of the Index. The Index will track the Benchmark Index when it is in a positive trend, and will track the Cash Rate when it is in a negative trend.

Returns (as of market close 3/30/2012)

The returns indicated below reflect the percentage change through the end of the previous calendar month in the closing level of the index, the daily redemption value or the ETN market price, as applicable, from the beginning of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be). The Index performance information below does not include the annual investor fee or any transaction costs or expenses. None of the information below should be taken as any indication of the future performance of the Index or the ETNs.

	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	-3.04%	+5.57%	+10.04%	+5.57%	N/A	+10.04%
Redemption Value	-3.12%	+5.31%	+9.55%	+5.31%	N/A	+9.53%

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RBS US ETN - Product Detail

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1 mo.

ETN Market Return -2.85%

Source: Bloomberg

3 mo.

+5.12%

6 mo.

9.76%

YTD 1 Yr. Since Inception

+5.12% N/A +9.76%

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"Index" refers to the percentage change in the closing level of the Index from the month end of the relevant period (e.g., closing level of the Index from month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an 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 RBS ETNs and the Index do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. 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 the ability of The Royal Bank of Scotland plc (RBS plc), as the issuer, and The Royal Bank of Scotland Group plc (RBS Group), 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

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investment in the RBS ETNs.

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**IMPORTANT INFORMATION:** RBS plc and RBS Group have each 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 relevant prospectus in that registration statement and other documents that have been filed with the SEC for more complete information about RBS plc and RBS Group, and the offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS plc, RBS Securities Inc. or any dealer participating in the offering will arrange to send you the prospectus and pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll free).

The Index and the Benchmark Index are the property of RBS plc. The Index and the Benchmark Index are calculated by NYSE Arca, a wholly-owned subsidiary of NYSE Euronext. The RBS ETNs, which track the Index and may track the Benchmark Index, are not issued, sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of investing in the securities.

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The RBS NASDAQ-100[R] Trendpilot[] ETNs are designed for investors who seek

[Trendpilot\[\]](#)

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Index (USD) (the "Index"). The Index utilizes a systematic trend-following

either the NASDAQ-100[R] Total

Treasury bills (the "Cash

Return IndexSM (the "Benchmark Index") or the yield on a hypothetical notio

Rate"), depending on the relative performance of the Benchmark Index on a s

basis. If the level of the

consecutive Index business

days (i.e., a "positive trend" is established), the Index will track the return

have no exposure to the Cash Rate

until a negative trend occurs. Conversely, if the level of the Benchmark In

consecutive Index business

days (i.e., a "negative trend" is established), then the Index will track t

on the Benchmark Index and will

have no exposure to the Benchmark Index until the next positive trend.

Product Facts

Codes

	Exchange	ISIN	US78009P1434	
Product type	Traded Note			<a href="#">Download Prospectus (923 KB)</a>
	(ETN)	CUSIP	78009P143	
Current RBS	Benchmark	Ticker	TNDQ	
Trendpilot Indicator	Index			<a href="#">Download Factsheet (334 KB)</a>
		Underlying	RBS NASDAQ 100	
Exchange name	NYSE Arca		Trendpilot Index	
Daily Redemption				
Value	\$ 29.7302			
Shares Outstanding	280,000			
Issue Size (USD				
000's)	\$ 8,324			
Annual Investor Fee				
when Tracking Cash	0.50 %			
Rate				
Annual Investor Fee				
when Tracking	1.00 %			
Benchmark Index				
Inception Date	12/08/11			
Maturity	12/13/41			
Last Update	4/18/2012			
	2:00:00 AM			

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	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	+5.07%	+21.24%	N/A	+21.24%	N/A	+21.03%
Redemption Value	+4.98%	+20.94%	N/A	+20.94%	N/A	+20.65%
ETN Market Return	+4.63%	+22.35%	N/A	+22.35%	N/A	+20.83%

Source: Bloomberg

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RBS US ETN - Product Detail

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"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

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The RBS Gold Trendpilot(TM) ETNs are designed for investors who seek exposure to the return on the Price of Gold Bullion (the "Index") (USD) (the "Index").

About Us The Index utilizes a systematic trend-following strategy to provide exposure to the return on the Price of Gold Bullion (as defined below) or the

yield on a hypothetical notional investment in 3-month U.S. Treasury bills relative to the return on the Price of Gold Bullion (as defined below) or the relative performance of the

Price of Gold Bullion on a simple historical moving average basis. If the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

its historical 200-day simple moving average for five consecutive index business days (the "Downtrend"). If the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the return on the Price of Gold Bullion, and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

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the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

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the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is above such average for five consecutive index business days (the "Uptrend"), the Index will track

the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the return on the Price of Gold Bullion until the next business day. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downtrend"), the Index will track

Product Facts	Exchange	Codes		
Product type	Traded Note	ISIN	US78009L4077	
Current RBS Trendpilot Indicator	Cash Rate	CUSIP	78009L407	Download Prospectus (743 KB)
	(ETN)	Ticker	TBAR	
		Underlying	RBS Gold	Download Factsheet (315 KB)
Exchange name	NYSE Arca		Trendpilot Index	
Daily Redemption Value	\$ 28.9611	Intraday Indicative Value Ticker	TBAR.IV	
Shares Outstanding	885,000			
Issue Size (USD 000's)	\$ 25,631			
Annual Investor Fee				

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when Tracking Cash Rate	0.50 %
Annual Investor Fee when Tracking Benchmark Index	1.00 %
Inception Date	02/17/11
Maturity	02/15/41
Last Update	4/18/2012
	2:00:00 AM

"The Annual Investor Fee" accrues on a daily basis.

"Daily Redemption Value" refers to the price per ETN at which The Royal Bank of Scotland N.V. shall repurchase any ETNs offered by investors for repurchase (provided that at least 20,000 ETNs are offered for repurchase) or shall redeem any ETNs called by it for redemption at its option, in each case, subject to the terms and conditions described in the pricing supplement and prospectus. The amount reflects the Daily Redemption Value at the close of the market on the prior trading day in the United States.

"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

"Current RBS Trendpilot Indicator" refers to the trend of the Index. The Index will track the Price of Gold Bullion when it is in a positive trend, and will track the Cash Rate when it is in a negative trend.

Returns (as of market close 3/30/2012)

The returns indicated below reflects the percentage change through the end of the previous calendar month in the closing level of the index, the daily redemption value or the ETN market price, as applicable, from the beginning of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be). The Index performance information below does not include the annual investor fee or any transaction costs or expenses. None of the information below should be taken as any indication of the future performance of the Index or the ETNs.

	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	-6.82%	+5.50%	-0.29%	+5.50%	+12.25%	+17.13%
Redemption Value	-6.88%	+5.27%	-0.76%	+5.27%	+11.17%	+15.87%

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1 mo.

ETN Market Return -3.01%

Source: Bloomberg

3 mo.

+2.84%

6 mo.

-1.03%

YTD 1 Yr. Since Inception

+2.84% +11.51% +15.88%

All Return information presented above is updated once a month and is presented as of the end of previous calendar month.

"Index" refers to the percentage change in the closing level of the Index from the month end of the relevant period (e.g., closing level of the Index from month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an 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 Price of Gold Bullion, and is expected to perform poorly in volatile markets. Liquidity of the market for RBS ETNs may vary over time. The RBS ETNs do not pay interest. Any payment on the RBS ETNs is subject to ability of The Royal Bank of Scotland N.V. (RBS NV), as the issuer, and RBS Holdings N.V., 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

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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 that 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](http://www.sec.gov). Alternatively, RBS NV, RBS Holdings, 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 Gold Trendpilot(TM) Index (USD) (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. 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]" 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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[cross section of companies](#)

[involved in various phases of development, production and marketing of phar](#)

[securities represented in](#)

[approximately equal dollar amounts. The Index is rebalanced quarterly at th](#)

[Friday of March, June,](#)

[September and December.](#)

The RBS Global Big Pharma ETNs are designed for investors who seek exposure to the Total Return Index (the "Index"). The Index is designed to track the performance of a cross section of companies involved in various phases of development, production and marketing of pharmaceutical securities represented in approximately equal dollar amounts. The Index is rebalanced quarterly at the end of Friday of March, June, September and December.

Product Facts	Exchange Traded	Codes		
Product type	Note (ETN)	ISIN	US78009P1350	
Exchange name	NYSE Arca	CUSIP	78009P135	<a href="#">Download Prospectus (622 KB)</a>
Daily Redemption	\$ 27.9226	Ticker	DRGS	<a href="#">Download Factsheet (306 KB)</a>
Value		Underlying	NYSE Arca Equal Weighted Pharmaceutical Total	
Shares	160,000			
Outstanding			Return Index	
Issue Size (USD 000's)	\$ 4,468	Intraday		
Annual Investor Fees	0.60%	Indicative Value Ticker	DRGS.IV	
Inception Date	10/21/11			
Maturity	10/25/41			
Last Update	4/18/2012 2:00:00 AM			

"The Annual Investor Fee" accrues on a daily basis.  
 "Daily Redemption Value" refers to the price per ETN at which The Royal Bank of Scotland plc shall repurchase any ETNs offered by investors for repurchase (provided that at least 20,000 ETNs are offered for repurchase) or shall redeem any ETNs called by it for redemption at its option, in each case, subject to the terms and conditions described in the pricing supplement and prospectus.

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The amount reflects the Daily Redemption Value at the close of the market on the prior trading day in the United States.

"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

Returns (as of market close 3/30/2012)

The returns indicated below reflect the percentage change through the end of the previous calendar month in the closing level of the index, the daily redemption value or the ETN market price, as applicable, from the beginning of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be). The Index performance information below does not include the annual investor fee or any transaction costs or expenses. None of the information below should be taken as any indication of the future performance of the Index or the ETNs.

	1 mo.	3 mo.	6 mo.	YTD	1 Yr.	Since Inception
Index	+2.40%	+5.17%	N/A	+5.17%	N/A	+11.61%
Redemption Value	+2.35%	+5.01%	N/A	+5.01%	N/A	+11.31%
ETN Market Return	+2.62%	+5.42%	N/A	+5.42%	N/A	+11.96%

Source: Bloomberg

All Return information presented above is updated once a month and is presented as of the end of previous calendar month.

"Index" refers to the percentage change in the closing level of the Index from the month end of the relevant period (e.g., closing level of the Index from month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"Redemption Value" refers to the percentage change in the Daily Redemption Value of the RBS ETN from the month end of the relevant period (e.g., the Daily Redemption Value at month-end, 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

"ETN Market Return" refers to the percentage change in the closing price of the RBS ETNs as reported on NYSE Arca from the month end of the relevant period (e.g., 1 mo., 3 mos., 6 mos. prior, as the case may be) through the market close at the end of the previous calendar month.

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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.

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The RBS China Trendpilot[] ETNs are designed for investors who seek exposure to the RBS China Trendpilot[] Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy to provide exposure to the RBS China Select ADR Total Return Index[] (the "Benchmark Index") or the yield on a hypothetical notional amount of Treasury bills as of the most recent weekly auction (the "Cash Rate"), depending on the performance of the Index relative to its historical moving average. If the closing level of the Benchmark Index is at or above its historical moving average for three consecutive Index business days (i.e., a "positive trend" is established), the Index will track the Benchmark Index, and will have no exposure to the Cash Rate until a negative trend occurs. Conversely, if the Benchmark Index is below its historical 100-Index business day simple moving average for three consecutive Index business days (i.e., a "negative trend" is established), the Index will track the Cash Rate instead of the return on the Benchmark Index until the next positive trend occurs.

Product Facts

Product Facts	Codes		
Exchange	ISIN	US78009P1509	
Product type	Traded Note (ETN)	CUSIP	78009P150
Current RBS Trendpilot Indicator	Benchmark Index	Ticker	TCHI
Exchange name	NYSE Arca	Underlying	RBS China Trendpilot Index
Daily Redemption Value	\$ 24.8925	Intraday Indicative Value Ticker	TCHI.IV
Shares Outstanding	160,000		
Issue Size (USD 000's)	\$ 4,000		
Annual Investor Fee when Tracking Cash Rate	0.50 %		
Annual Investor Fee when Tracking Benchmark Index	1.10 %		
Inception Date	04/13/12		
Maturity	04/18/42		
	4/18/2012		

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Last Update

2:00:00 AM

"The Annual Investor Fee" accrues on a daily basis.

"Daily Redemption Value" refers to the price per ETN at which The Royal Bank of Scotland plc shall repurchase any ETNs offered by investors for repurchase (provided that at least 20,000 ETNs are offered for repurchase) or shall redeem any ETNs called by it for redemption at its option, in each case, subject to the terms and conditions described in the pricing supplement and prospectus. The amount reflects the Daily Redemption Value at the close of the market on the prior trading day in the United States.

"Shares Outstanding" means to the number of ETN units outstanding at the close of market on the prior trading day in the United States. "Issue Size (USD 000's)" means an amount equal to the Daily Redemption Value multiplied by Shares Outstanding.

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Name	Ticker	Maturity	Inception Date	Annual Investor Fees
RBS China Trendpilot[] ETN	TCHI	04/18/42	04/13/12	1.10%*
RBS Global Big Pharma ETN	DRGS	10/25/41	10/21/11	0.60%
RBS Gold Trendpilot[] ETN	TBAR	02/15/41	02/17/11	1.00%*
RBS NASDAQ-100[R] Trendpilot[] ETN	TNDQ	12/13/41	12/08/11	1.00%*
RBS Oil Trendpilot[] ETN	TWTI	09/13/41	09/13/11	1.10%*
RBS US Large Cap Trendpilot[] ETN	TRND	12/07/40	12/06/10	1.00%*
RBS US Mid Cap Trendpilot[] ETN	TRNM	01/25/41	01/25/11	1.00%*

With respect to the RBS Gold Trendpilot ETNs, RBS US Large Cap Trendpilot ETNs, RBS US Mid Cap Trendpilot, and RBS NASDAQ-100[R] Trendpilot[] ETNs, when tracking the Benchmark Index, the RBS Trendpilot ETNs will have an investor fee of 1.00% per annum. When tracking the 3-month US T-Bills, the RBS Trendpilot ETNs will have an investor fee of 0.50% per annum. Fees accrue daily.

With respect to the RBS Oil Trendpilot ETNs, when tracking the Benchmark Index, the RBS Trendpilot ETNs will have an investor fee of 1.10% per annum. When tracking the 3-month US T-Bills, the RBS Trendpilot ETNs will have an investor fee of 0.50% per annum. Fees accrue daily.

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RBS Americas Headquarters 600 Washington Boulevard Stamford, CT 06901

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