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RBS Holdings N.V.
Form FWP
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RBS

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Filed pursuant to Rule 433. Registration Statement Nos. 333-162219,
333-162219-01, 333-162193 and 333-162193-01.

www.rbs.com/etnUS or 1.855.RBS.ETPS (1.855.727.3877)

A new way to gain exposure to the

NASDAQ-100([R]) Total Return Index(SM)

RBS NASDAQ-100([R]) Trendpilot[] Exchange Traded Notes

The RBS NASDAQ-100([R]) Trendpilot(TM) Exchange Traded Notes are linked to the
RBS NASDAQ-100([R]) Trendpilot(TM) Index (USD) (the Index).

Using an objective and transparent methodology, the Index moves in and out of
tracking the NASDAQ-100([R]) Total Return Index(SM), depending on the relative
performance of the NASDAQ-100([R]) Total Return Index(SM) to its historical
100-index business day simple moving average.

In positive trending markets, the RBS ETNs provide exposure to the
NASDAQ-100([R]) Total Return Index(SM).

In negative trending markets, the RBS ETNs provide exposure to a hypothetical
notional investment in 3-month US Treasury bills.

The NASDAQ-100([R]) Total Return Index(SM) includes 100 of the largest domestic
and international non-financial securities listed on The NASDAQ Stock Market
based on market capitalization. The top ten holdings as of 12/6/11:

Apple Inc.
Microsoft Corporation
Oracle Corporation
Google Inc.
Intel Corporation
Cisco Systems, Inc.
QUALCOMM Incorporated
Amazon.com, Inc.
Amgen Inc.
Comcast Corporation

Call today to find out more about the RBS suite of ETNs:
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TNDQ

RBS NASDAQ-100 ([R]) Trendpilot (TM) ETN

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Inception Date 12/08/11

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