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RBS Holdings N.V.

Form FWP

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The Trendpilot (TM) Series Notebook

Trendpilot(TM) Series ETNs

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### Important notice

IMPORTANT INFORMATION: The Royal Bank of Scotland plc (RBS plc), The Royal Bank of Scotland Group plc, The Royal Bank of Scotland NV (RBS NV) and RBS Holdings NV (collectively, the RBS Entities) have 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).

We have derived all information contained herein regarding indices, including, without limitation, their make-up, from publicly available information. Such information reflects the policies of, and is subject to change by, the relevant index developer. We have not participated in the preparation of, or independently verified, such publicly available information.

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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Risk considerations

An investment in the RBS ETNs involves significant risks. The applicable pricing supplement and prospectus for the RBS ETNs will describe material risks related to an investment in RBS ETNs. These risks include the following:  
Credit risk of the relevant issuer and guarantor

[] RBS ETNs are unsecured and unsubordinated obligations of RBS NV or RBS plc, as the case may be, and are fully and unconditionally guaranteed by RBS Holdings or RBS Group, respectively. If the applicable issuer fails to make any required payments on the RBS ETNs, your receipt of such payment will depend on the ability of the applicable guarantor to pay its obligations as they become due.

[] In addition, unlike ordinary debt securities, the RBS ETNs are not principal protected and do not pay interest. The RBS ETNs 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.

Market risk

[] The return on an RBS ETN will depend on the performance of the underlying market measure(s) to which the RBS ETNs is linked. You may lose all or a significant amount of your investment in the RBS ETNs if the level(s) of the underlying market measure(s) were to decrease substantially.

Investor fees

[] The daily redemption value is the amount payable at maturity or upon early repurchase or redemption of your RBS ETNs and is reduced by the aggregate investor fee applicable to your RBS ETNs.

[] As a result, the level of the underlying market measure(s) to which your RBS ETNs are linked must increase by an amount sufficient to offset the aggregate investor fee 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(s) of the underlying market measure(s) were to decrease or not increase sufficiently, you would receive less, and possibly significantly less, than your initial investment at maturity or upon early repurchase or redemption.

Liquidity risk

[] Even though RBS ETNs are expected to be listed on a US securities exchange, there is no guarantee that the listing will be maintained or that a secondary market will develop. The applicable 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 relevant issuer

[] Through your broker, you may offer RBS ETNs for repurchase by the applicable issuer, subject to certain restrictions and procedures described in the applicable pricing supplement.

Call risk

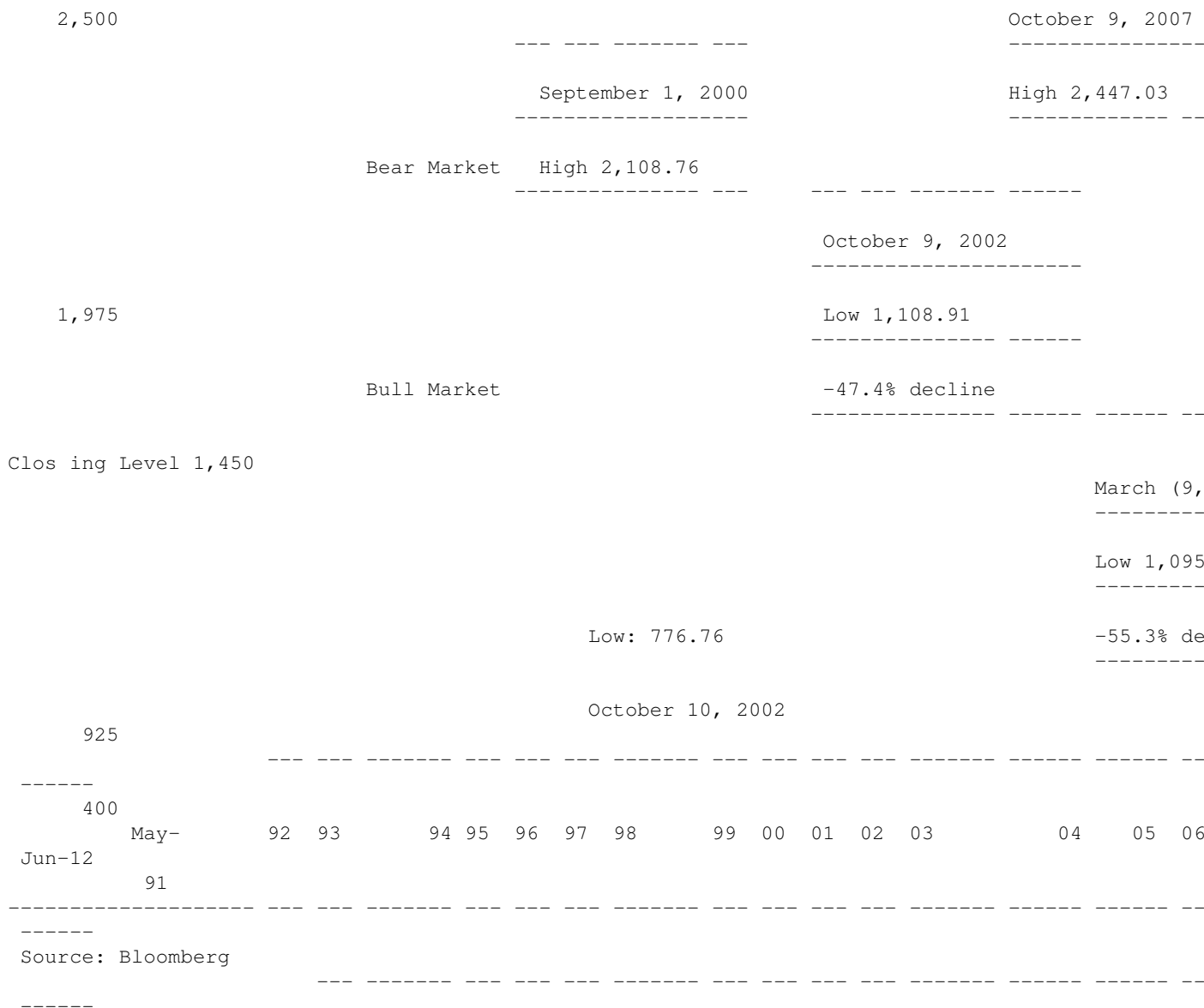
[] The applicable issuer also has the right to redeem your RBS ETNs, in its sole discretion. If the applicable issuer elects to redeem your RBS ETNs, you may not be able to reinvest your proceeds in a comparable investment.



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S and P 500([R]) Total Return Index May 31, 1991 to June 30, 2012

S and P 500([R]) Total Return Index





The Trendpilot[] Methodology

The Trendpilot[] Methodology uses a benchmark index simple moving average to determine when to get in and out of the market

Notes: (1) Some Trendpilot[] Indices may use a 100-Index business day simple moving average. (2) Some Trendpilot[] Indices may use a three-day confirmation trigger.

This slide illustrates the Trendpilot[] methodology based on hypothetical movements in a hypothetical Benchmark Index and its 100 or 200-Index business day simple moving average. It does not reflect any actual performance of any Benchmark Index or any Trendpilot Index. This slide does not demonstrate historical data, and is not an indication of how any index will perform in the future. The hypothetical illustration above also does not include any fees, transaction costs or expenses. If neither of the above conditions is satisfied, the trend of the Benchmark Index will be the same as the trend of the Benchmark Index on the immediately preceding Index business day. The Index will implement any trend reversal at the open of trading on the second Index business day immediately following the Index business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

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S and P 500([R]) Total Return Index

Historical index performance comparison -- May 22, 1991 to June 30, 2012

S and P 500([R]) Total Return Index (6/30/1991 to 6/30/2012) annualized returns

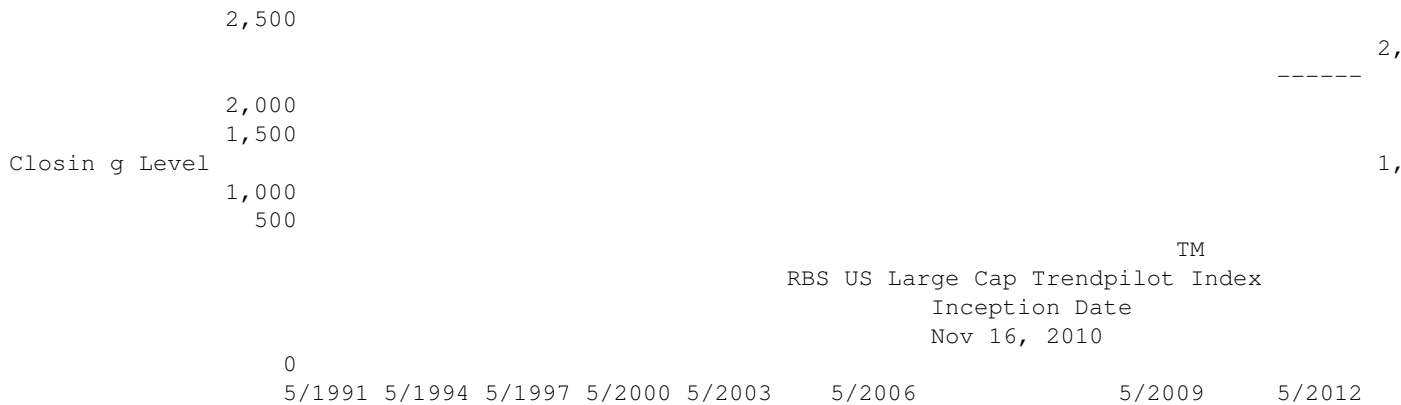
| YTD                                       | 1-Year | 3-Year | 5-Year | 10-Year | Best Annual Return | Worst Annual Return |
|---|--------|--------|--------|---------|--------------------|---------------------|
| 9.49%                                     | 5.45%  | 16.40% | 0.22%  | 5.33%   | 34.70%             | -26.21%             |
| Index Dividend Yield(1) (as of 6/30/2012) |        |        |        |         |                    | 2.09%               |

Above the 200-Day Moving Average

Below the 200-Day Moving Average S and P 500([R]) Total Return Index

S and P 500([R]) Total Return Index- 200 Day Moving Average

S and P 500([R]) (Price Only) Index



Past performance is not indicative of future results. It is not possible to invest directly in an index.

Source: Bloomberg. Refer to the RBS US Large Cap Trendpilot[] ETN pricing supplement for additional information.

The graph above is the historical performance of the S and P 500([R]) Total Return Index, S and P 500([R]) (Price Only) Index and the S and P 500([R]) Total Return Index 200-Day Moving Average. This illustration does not reflect any historical Trendpilot Index performance. The RBS US Large Cap Trendpilot[] Index (USD) was created on November 16, 2010.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the S and P 500([R]) Total Return Index (which is a total return index) over the prior 12 months ending 6/30/2012 divided by the closing level of the price return version of the S and P 500([R]) Total Return Index as of



6/30/2012.

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S and P MidCap 400([R]) Total Return Index

Historical index performance comparison -- October 20, 2000 to June 30, 2012

S and P 400([R]) Total Return Index (6/30/2001 to 6/30/2012) annualized returns

| YTD                                       | 1-Year | 3-Year | 5-Year | 10-Year | Best Annual Return | Worst Annual Return |
|---|--------|--------|--------|---------|--------------------|---------------------|
| 7.90%                                     | -2.33% | 19.36% | 2.55%  | 8.21%   | 39.38%             | -28.02%             |
| Index Dividend Yield(1) (as of 6/30/2012) |        |        |        |         |                    | 1.68%               |

Above the 200-Day Moving Average

1,600

Below the 200-Day Moving average

S and P 400([R]) Total Return Index

1,400

S and P 400([R]) Total Return Index 200-Day Moving Average

S and P 400([R]) (Price Only) Index

1,279.52

1,200

1,000

941.64

941.64

Closing Level 800

600

400

200

Index

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0

10/2011

10/2000 10/2001 10/2002 10/2003 10/2004 10/2005

10/2006 10/

Past performance is not indicative of future results. It is not possible to invest directly in an index. Source: Bloomberg. Refer to the RBS Mid Cap Trendpilot[] ETN pricing supplement for additional information.

The graph above is the historical performance of the S and P MidCap 400([R]) Total Return Index, S and P MidCap 400([R]) (Price Only) Index and the S and P MidCap 400([R]) Total Return Index 200-Day Moving average. This illustration does not reflect any historical Trendpilot Index performance. The RBS US Mid Cap Trendpilot[] Index (USD) was created on January 24, 2011.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the S and P MidCap 400([R]) Total Return Index (which is a total return index) over the prior 12 months ending 6/30/2012 divided by the closing level of the price return version of the S and P MidCap 400([R]) Total Return Index as of 6/30/2012.

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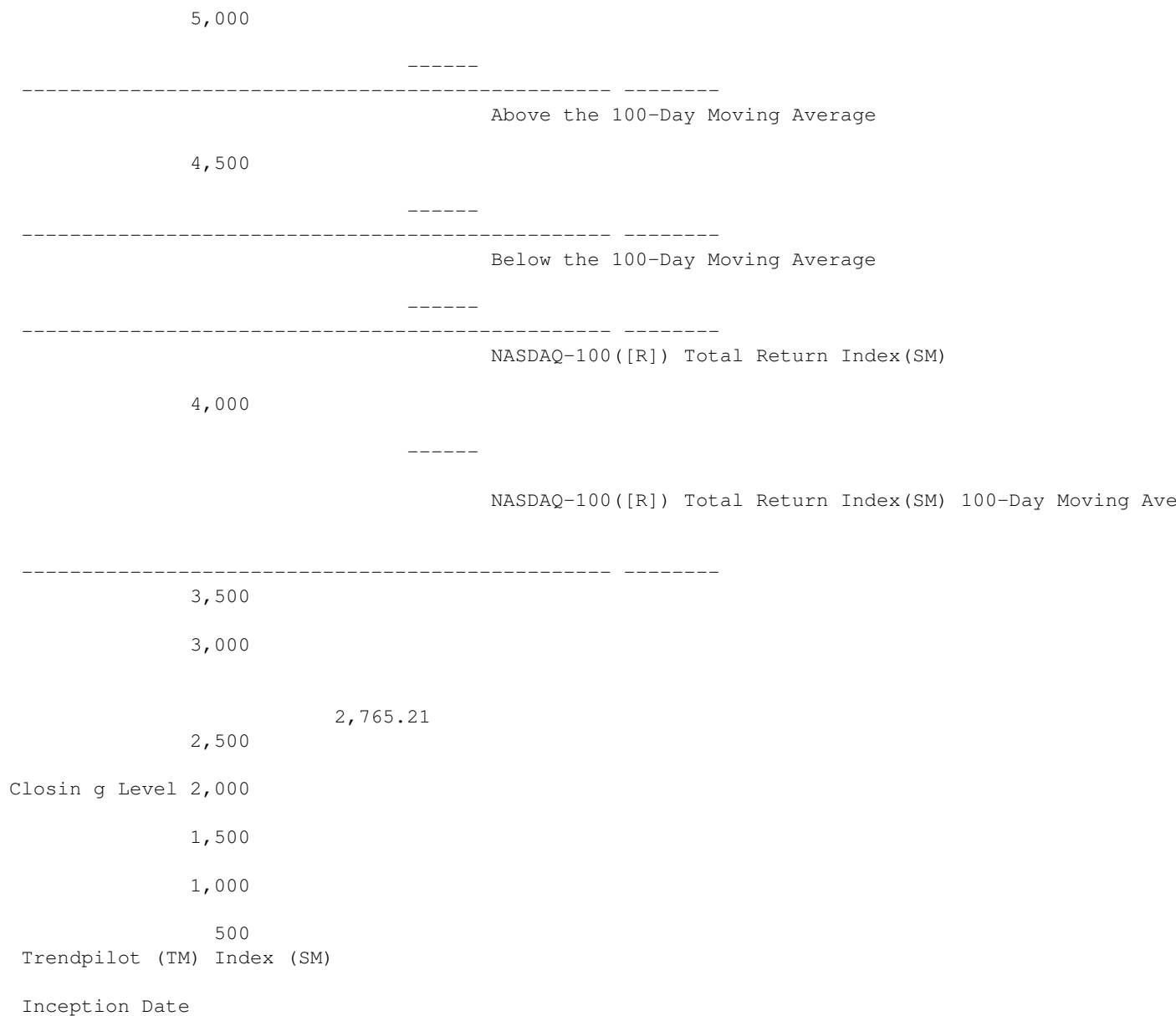
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NASDAQ -100([R]) Total Return Index(SM)

Historical index performance -- July 27, 1999 to June 30, 2012

NASDAQ -100([R]) Total Return Index (SM) (6/30/2000 to 6/30/2012) annualized returns

| Annual YTD                                | 1-Year | 3-Year | 5-Year | Return | Return | 10-Year Best | Annual Worst |
|---|--------|--------|--------|--------|--------|--------------|--------------|
| 15.44%                                    | 13.72% | 22.01% | 7.02%  | 10.13% | 34.74% | -51.35%      |              |
| Index Dividend Yield(1) (as of 6/30/2012) |        |        |        |        |        |              | 0.99%        |



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2011

0

7/1999 7/2000 7/2001 7/2002 7/2003 7/2004

7/2005 7/2006

7/2011

Past performance is not indicative of future results. It is not possible to invest directly in an index.

Source: Bloomberg. Refer to the RBS NASDAQ -100 Trendpilot[] ETN pricing supplement for additional information.

The graph above is the historical performance of the NASDAQ -100([R]) Total Return Index(SM) and the NASDAQ -100([R]) Total Return Index(SM) 100-Day Moving Average. This illustration does not reflect any historical Trendpilot[] Index performance. The RBS NASDAQ -100([R]) Trendpilot[] Index (USD) was created on November 28, 2011.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the NASDAQ -100([R]) Total Return Index(SM) (which is a total return index) over the prior 12 months ending 6/30/2012 divided by the closing level of the price return version of the NASDAQ -100([R]) Total Return Index(SM) as of 6/30/2012.

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BNY Mellon China Select ADR Total Return Index(SM)

Historical index performance comparison -- September 10, 2002 to June 30, 2012

BNY Mellon China Select ADR Total Return Index(SM) (6/30/2003 to 6/30/2012) annualized returns

| YTD                                       | 1-Year  | 3-Year | 5-Year | 10-Year | Best Annual Return | Worst Annual Return |
|---|---------|--------|--------|---------|--------------------|---------------------|
| 1.37%                                     | -22.40% | 1.98%  | -2.59% | -       | 69.73%             | -22.40%             |
| Index Dividend Yield(1) (as of 6/30/2012) |         |        |        |         |                    | 3.29%               |

8,000

Above the 100-Day Moving Average

7,000

Below the 100-Day Moving Average

BNY Mellon China Select ADR Total Return Index(SM)

6,000

BNY Mellon China Select ADR Total Return Index(SM) 100-Day Moving Average

S and P 500([R]) Total Return Index

5,000

4,000

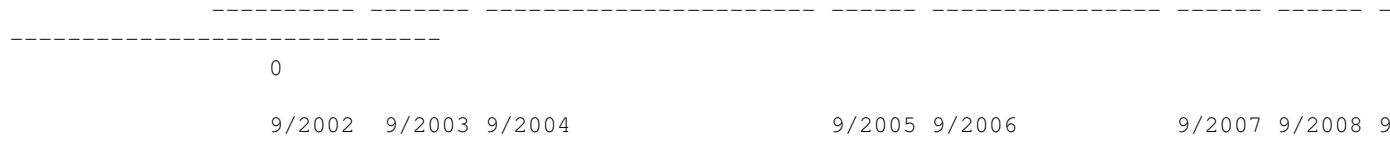
4,043.06  
Closing Level

2,000

2,363.79

1,000

Index



Past performance is not indicative of future results. It is not possible to invest directly in an index. Source: Bloomberg. Refer to the RBS China Trendpilot[] ETN pricing supplement for additional information.

The graph above is the historical performance of the BNY Mellon China Select ADR Total Return Index(SM) and the BNY Mellon China Select ADR Total Return Index(SM) 100-Day Moving Average. This illustration does not reflect any historical Trendpilot[] Index performance. The RBS China Trendpilot[] Index (USD) was created on February 27, 2012.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the BNY Mellon China Select ADR Total Return Index(SM) (which is a total return index) over the prior 12 months ending 6/30/2012 divided by the closing level of the price return version of the BNY Mellon China Select ADR Total Return Index(SM) as of 6/30/2012.

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Price of Gold Bullion

Historical index performance -- October 20, 1975 to June 30, 2012

Price of Gold Bullion (6/30/1975 to 6/30/2012) annualized returns

| YTD   | 1-Year | 3-Year | 5-Year | 10-Year | Best Annual Return | Worst Annual Return |
|-------|--------|--------|--------|---------|--------------------|---------------------|
| 4.14% | 6.18%  | 19.59% | 19.70% | 17.51%  | 135.50%            | -34.81%             |

2,000

1,800

Above the 200-Day Moving Average

1,600

Below the 200-Day Moving Average

Price of Gold Bullion  
1,598.50

1,400

Price of Gold Bullion 200-IndexDay Movingbusi essAverageday simple mo

1,200

Closing Level 1,000

800

600

400

200

RBS Gold Trendpilot(TM) Index

Inception Date

Jan 24, 2011

0

10/1975 7/1978 5/1981 3/1984 12/1986 10/1989 8/1992  
10/2003 7/2006 5/2009 2/2012



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Past performance is not indicative of future results. It is not possible to invest directly in an index. Source: Bloomberg. Refer to the RBS Gold Trendpilot[] ETN pricing supplement for additional information.

The graph is the historical performance of the Price of Gold Bullion and the Price of Gold Bullion 200-Day Moving Average. This illustration does not reflect any historical Trendpilot[] Index performance. The RBS Gold Trendpilot[] Index (USD) was created on January 24, 2011.

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### Exchange Traded Note (ETN) performance

RBS Trendpilot [] ETNs daily redemption value historical performance as of 06/30/2012 (%)

| Daily redemption values(1)           | Ticker | Inception date | 1-Month (%) | 3-Month (%) | 1-Year (%) | Year-to date (%) |
|--------------------------------------|--------|----------------|-------------|-------------|------------|------------------|
| RBS US Large Cap Trendpilot[] ETN    | TRND   | 12/6/10        | 4.04        | -2.99       | -3.39      | 8.94             |
| RBS US Mid Cap Trendpilot[] ETN      | TRNM   | 1/25/11        | 1.81        | -5.17       | -14.09     | 2.15             |
| RBS NASDAQ-100([R]) Trendpilot[] ETN | TNDQ   | 12/8/11        | -0.03       | -7.54       | -          | 11.82            |
| RBS China Trendpilot[] ETN           | TCHI   | 4/13/12        | -0.03       | -           | -          | -                |
| RBS Gold Trendpilot[] ETN            | TBAR   | 2/17/11        | -0.03       | -0.10       | 6.41       | 5.16             |
| RBS Oil Trendpilot[] ETN             | TWTI   | 9/13/11        | -0.03       | -6.48       | -          | -1.52            |

Note: Cash Rate on 06/30/12 was 0.095%

The tables above present the actual performance of the RBS ETNs over the specified periods. Note that the daily redemption value at any given time may be more or less than the stated face amount of the RBS ETN or the price that was paid for the RBS ETN. For information regarding the performance of the relevant index that each RBS ETN tracks, please refer to the relevant pricing supplement filed with the US Securities and Exchange Commission ('SEC'). Past performance does not guarantee future results.

Note: (1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee will be equal to: (i) (a) 1.00% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS US Large Cap Trendpilot[] ETNs, RBS US Mid Cap Trendpilot[] ETNs, RBS Gold Trendpilot[] ETNs and the RBS NASDAQ -100([R]) Trendpilot[] ETNs are tracking, respectively, the S and P 500([R]) Total Return Index, the S and P MidCap 400([R]) Total Return Index, the Price of Gold Bullion and the NASDAQ -100([R]) Total Return Index(SM) and (b) 1.10% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS Oil Trendpilot[] ETNs and RBS China Trendpilot[] ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return Index(SM); and (ii) 0.50% per annum when any of the Trendpilot[] Indices that are tracked by the RBS ETNs are tracking the yield on a hypothetical notional investment in three-month US Treasury bills as of the most recent weekly auction (the 'Cash Rate').

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