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RBS Holdings N.V.  
Form FWP  
February 16, 2012

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

RBS Exchange Traded Notes  
RBS ETN Performance -- as of 01/31/12

RBS Trendpilot[] ETNs  
RBS Trendpilot[] ETNs track an RBS Trendpilot[] Index. RBS Trendpilot(TM)  
Indices alternate between tracking a Benchmark Index and a Cash Rate, depending  
on the performance of the Benchmark Index relative to its 100- or 200-Index  
business day simple moving average, as applicable.

RBS US Large Cap Trendpilot[] ETN (TRND) Historical Performance and Standard  
Deviation (%)

ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE
INCEPTION (%) (2)	(%)	(%)	(%)	DATE	(%)
RBS US Large Cap Trendpilot[] ETN Daily Redemption Value(1)	4.39	4.31	-4.52	4.39	
RBS US Large Cap Trendpilot(TM) Index (USD) (Index)	4.49	4.49	-3.75	4.49	
S and P 500([R]) Total Return Index (Benchmark Index)	4.48	5.32	4.22	4.48	
S and P 500([R]) Index (Price Return)	4.36	4.72	2.04	4.36	
Cash rate on 01/31/12 was 0.050%	--	--	--	--	

RBS US Mid Cap Trendpilot[] ETN (TRNM) Historical Performance and Standard  
Deviation (%)

ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE R
(%) (2)	(%)	(%)	(%)	DATE	(%)
RBS US Mid Cap Trendpilot[] ETN Daily Redemption Value(1)	1.34	1.26	--	1.34	
RBS US Mid Cap Trendpilot(TM) Index (USD) (Index)	1.40	1.41	--	1.40	
S and P MidCap 400([R]) Total Return Index (Benchmark Index)	6.61	5.89	--	6.61	
S and P MidCap 400([R]) Index (Price Return)	6.52	5.47	--	6.52	
Cash rate on 01/31/12 was 0.050%	--	--	--	--	

RBS NASDAQ-100([R]) Trendpilot[] ETN (TNDQ) Historical Performance and Standard  
Deviation (%)

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DEVIATION ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE
INCEPTION (%) (2)	(%)	(%)	(%)	DATE (%)	(%)
RBS NASDAQ-100 ([R]) Trendpilot[] ETN Daily Redemption Value(1) 15.48	8.29	--	--	8.29	
RBS NASDAQ-100 ([R]) Trendpilot(TM) Index (USD) (Index) 15.72	8.38	--	--	8.38	
NASDAQ-100 ([R]) Total Return Index(SM) (Benchmark Index) 15.72	8.38	--	--	8.38	
Cash rate on 01/31/12 was 0.050%	--	--	--	--	

RBS Gold Trendpilot[] ETN (TBAR) Historical Performance and Standard Deviation (%)

ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE	RBS ETN
(%) (2)	(%)	(%)	(%)	DATE (%)	(%)	(2/17/20
RBS Gold Trendpilot[] ETN Daily Redemption Value(1)	11.48	-1.04	--	11.48		22.71
RBS Gold Trendpilot(TM) Index (USD) (3) (Index)	11.56	-0.81	--	11.56		23.86
Price of Gold Bullion (Benchmark Index)	13.91	1.28	--	13.91		26.47
Cash rate on 01/31/12 was 0.050%	--	--	--	--		--

RBS Oil Trendpilot[] ETN (TWTI) Historical Performance and Standard Deviation (%)

ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE	RBS E
(%) (2)	(%)	(%)	(%)	DATE (%)	(%)	(9/13/
RBS Oil Trendpilot[] ETN Daily Redemption Value(1)	0.86	4.96	--	0.86		4.
RBS Oil Trendpilot(TM) Index (USD) (Index)	0.95	5.22	--	0.95		5.
RBS 12-Month Oil Total Return Index (Benchmark Index)	0.95	8.01	--	0.95		9.
Cash rate on 01/31/12 was 0.050%	--	--	--	--		--

RBS Sector ETNs  
RBS Sector ETNs track a sector-related Index.

RBS Global Big Pharma ETN (DRGS) Historical Performance and Standard Deviation (%)

ANNUALIZED	1-MONTH	3-MONTH	1-YEAR	YEAR-TO-	SINCE	RBS ET
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(%) (2)	(%)	(%)	(%)	DATE (%)	(10/21/
RBS Global Big Pharma ETN Daily Redemption Value(1)	0.15	5.97	--	0.15	6.1
NYSE Arca Equal Weighted Pharmaceutical Total Return Index (SM) (Index)	0.20	6.13	--	0.20	6.3

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The tables above present the actual performance of the respective indices and RBS ETNs over the specified periods. For information regarding the performance of each Index, please refer to the relevant pricing supplement filed with the U.S. Securities and Exchange Commission ("SEC"). Past performance does not guarantee future results.

(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 RBS US Large Cap Trendpilot(TM) Index (USD), RBS US Mid Cap Trendpilot(TM) Index (USD), RBS Gold Trendpilot(TM) Index (USD) and the RBS NASDAQ-100([R]) Trendpilot[] Index (USD) are tracking their respective Benchmark Indices and (b) 1.10% per annum when the RBS Oil Trendpilot(TM) Index (USD) is tracking its respective Benchmark Index; and (ii) 0.50% per annum when any of these Trendpilot(TM) Indices are tracking the Cash Rate. With respect to the RBS Global Big Pharma ETNs, the annual investor fee will be 0.60% per annum.

(2) Based on daily returns. Standard deviation is a measure of volatility, and illustrates the extent of variation (whether higher or lower) that exists from the average given set of results. A low standard deviation indicates that the results tend to be very close to the average result (a low degree of volatility). In contrast, a high standard deviation indicates that the results are spread out over a large range of outcomes (a high degree of volatility).

(3) Since the inception date of the RBS Gold Trendpilot[] ETNs, the RBS Gold Trendpilot(TM) Index (USD) has tracked the Price of Gold Bullion and has remained in a positive trend, without any trend reversal. Consequently, the historical performance of the RBS Gold Trendpilot(TM) Index (USD) over the time periods specified above is identical to the Price of Gold Bullion. In a negative trending market, the RBS Gold Trendpilot(TM) Index (USD) is expected to switch from positive to negative, and such Index is expected to experience trend reversals in volatile markets, switching from a positive to negative or from negative to positive, as the case may be.

**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 relevant 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 Benchmark Index for the RBS Global Big Pharma ETNs comprises securities of a limited number of companies concentrated in the pharmaceuticals industry, and may not be representative of an investment that provides exposure to the pharmaceutical industry as a whole. The RBS Oil Trendpilot(TM) ETNs and the RBS Oil Trendpilot(TM) Index (USD) 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. Each Trendpilot[] Index may underperform its respective 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 applicable issuer and 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

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described in the "Risk Factors" section of the applicable pricing supplement, before investing.

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