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RBS Holdings N.V.

Form FWP

April 19, 2012

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Contact Us | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Contact Form for Registered Investment Advisers

Contact form

CUSIP, Text and Broker-Dealers to Receive Further Information

Telephone

about the RBS Trendpilot ETNs:

Products

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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. 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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Terms and Conditions

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4/19/2012

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

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

Learn About RBS ETNs

About Us

How do I buy or sell an RBS ETN?

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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

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?

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

What else should I consider?

pricing

that

price of your

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

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

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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Terms and Conditions

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4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

How do I buy or sell an RBS ETN?

Learn About RBS ETNs

About Us

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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

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?

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

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. 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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4/19/2012

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

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

Learn About RBS ETNs

About Us

How do I buy or sell an RBS ETN?

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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

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?

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

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

What else should I consider?

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Terms and Conditions

<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

Learn About RBS ETNs

About Us

How do I buy or sell an RBS ETN?

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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

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?

What else should I consider?

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Terms and Conditions

<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

Learn About RBS ETNs

About Us

How do I buy or sell an RBS ETN?

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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?

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

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.

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Privacy Statement

Terms and Conditions

<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

How do I buy or sell an RBS ETN?

Learn About RBS ETNs

About Us

What happens if I buy and hold an RBS ETN to its maturity?

Can I offer my RBS ETNs for repurchase by the relevant Issuer before their m

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. 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?

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

Privacy Statement

Terms and Conditions

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<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

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

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

How do I buy or sell an RBS ETN?

Learn About RBS ETNs

About Us

What happens if I buy and hold an RBS ETN to its maturity?

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 broker

for

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

ETNs.

What is the redemption value of an RBS ETN?

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

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? What are some of the
key risks to investing in RBS ETNs? 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,
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prospectus) with the Securities and Exchange Commission (SEC) for the offering
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(toll-free).

Privacy Statement

Terms and Conditions

<http://usmarkets.rbs.com/etnUS/aboutrbs-etns>

4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products

How do I buy or sell an RBS ETN?

Learn About RBS ETNs

About Us

What happens if I buy and hold an RBS ETN to its maturity?

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?

What is the redemption value of an RBS ETN?

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

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? What are some of the key risks to investing in RBS ETNs? What else should I consider?

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Terms and Conditions

<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 1

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions

CUSIP, Text

What are some of the market measures to which an RBS ETN can be linked?

Products How do I buy or sell an RBS ETN?

Learn About RBS ETNs

About Us

You

secondary

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.

What happens if I buy and hold an RBS ETN to its maturity?

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

What is the redemption value of an RBS ETN?

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

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

Privacy Statement

Terms and Conditions

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

<http://usmarkets.rbs.com/etnUS/aboutrbsetns>

4/19/2012

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

About RBS ETNs | RBS ETNs

Page 1 of 1

Home

Product List

Search:

CUSIP, Text

Products

Learn About RBS ETNs About Us

Learn about RBS ETNs Contact US About Us

Exchange Traded Notes Frequently Asked Questions

What are some of the market measures to which an RBS ETN can be linked?

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

How do I buy or sell an RBS ETN?

What happens if I buy and hold an RBS ETN to its maturity?

Can I offer my RBS ETNs for repurchase by the relevant Issuer before their mat

What is the redemption value of an RBS ETN?

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

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

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 (RBS Entities) have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus documents that have been filed with the SEC for more complete information about the relevant RBS Entity by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS N.V., RBS plc, RBS Securities Inc. arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS

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4/19/2012

About RBS ETNs | RBS ETNs

Page 1 of 2

Home Product List Learn about RBS ETNs Contact US About Us

Search: Exchange Traded Notes Frequently Asked Questions
CUSIP, Text

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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4/19/2012

About RBS ETNs | RBS ETNs

Page 2 of 2

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4/19/2012

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RBS US ETN - Product Detail

Page 1 of 2

<http://usmarkets.rbs.com/etnUS/TRNM>

4/19/2012

[Home](#) [Product List](#) [Learn about RBS ETNs](#) [Contact US](#) [About Us](#)

Search: RBS US Mid Cap Trendpilot[] ETN

CUSIP, Text

TRNM

[Product Detail](#)

Products

[Learn About RBS ETNs](#)

The RBS US Mid Cap Trendpilot(TM) ETNs are designed for investors who seek Trendpilot(TM) Index (USD)

About Us (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		

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"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

Page 2 of 2

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. 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

Page 1 of 2

<http://usmarkets.rbs.com/etnUS/TRND>

4/19/2012

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Search: RBS US Large Cap Trendpilot[] ETN

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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 return of 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 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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"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	+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

Page 2 of 2

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. 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 Large 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 500[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 500[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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4/19/2012

RBS US ETN - Product Detail

Page 1 of 2

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4/19/2012

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The RBS Oil Trendpilot(TM) ETNs are designed for investors who seek exposure to the return of the Benchmark Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy to provide exposure to the return of the Benchmark Index (USD) (the "Benchmark Index", as described below) or the yield on a hypothetical notional investment in a series of Treasury bills (the "Cash Rate"), depending on the relative performance of the Benchmark Index on a systematic basis. If the closing level of the Benchmark Index is at or above its historical 100-Index business day simple average (i.e., a "positive trend" is established), the Index will track the return of the Cash Rate until two Index business days after a negative trend occurs. Conversely, if the Benchmark Index is below such average for five consecutive Index business days (i.e., a "negative trend" is established), the Index will have no exposure to the Benchmark Index until two Index business days after the next trading day. The Benchmark Index utilizes a rules-based methodology to provide exposure to the return of a basket of 12 light sweet crude oil (WTI) futures contracts that are traded on the NYMEX ("NYMEX"). The twelve futures contracts comprising the Benchmark Index on any given day will be the twelve futures contracts scheduled to expire in the immediately following calendar month and futures contracts scheduled to expire in each of the following twelve calendar months. The Benchmark Index is rebalanced on a monthly basis so that each of the twelve (12) futures contracts comprising the Benchmark Index is rebalancing.

Product Facts

	Exchange	Codes	
Product type	Traded Note (ETN)	ISIN	US78009P1277
Current RBS Trendpilot Indicator	Benchmark Index	CUSIP	78009P127
		Ticker	TWTI
		Underlying	RBS Oil Trendpilot Index
Exchange name	NYSE Arca	Intraday Indicative Value Ticker	TWTI.IV
Daily Redemption Value	\$ 27.2396		
Shares Outstanding	320,000		
Issue Size (USD 000's)	\$ 8,717		

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[Download Factsheet \(219 KB\)](#)

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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.

"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.

"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

Page 2 of 2

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%

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 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. 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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RBS US ETN - Product Detail

Page 1 of 2

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4/19/2012

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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

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			Download Prospectus (923 KB)
	(ETN)	CUSIP	78009P143	
Current RBS	Benchmark	Ticker	TNDQ	
Trendpilot Indicator	Index			Download Factsheet (334 KB)
		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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"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.

"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	+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

Page 2 of 2

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 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, as the issuer, and The Royal Bank of Scotland Group plc, 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.

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IMPORTANT INFORMATION: The Royal Bank of Scotland plc (RBS plc) and The Royal Bank of Scotland Group plc (RBS Group) 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 by RBS plc and RBS Group 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's web site at www.sec.gov. Alternatively, RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the 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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4/19/2012

RBS US ETN - Product Detail

Page 1 of 2

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4/19/2012

[Home](#) [Product List](#) [Learn about RBS ETNs](#) [Contact US](#) [About Us](#)

Search: RBS Gold Trendpilot[] ETN

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

About Us The Index utilizes a systematic trend-following strategy to provide exposure to the RBS Gold Trendpilot Bullion (as defined below) or the

yield on a hypothetical notional investment in 3-month U.S. Treasury bills relative to the RBS Gold Trendpilot Bullion, as measured by 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 "Upward Trend"), the Index will track

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

the return on the Price of Gold Bullion, and will have no exposure to the Cash Rate of Gold Bullion until the next positive trend.

occurs. Conversely, if the Price of Gold Bullion is below such average for five consecutive index business days (the "Downward Trend"), then the Index will

track the Cash Rate instead of the return on the Price of Gold Bullion and will have no exposure to the Cash Rate of Gold Bullion until the next positive trend.

of Gold Bullion until the next positive trend.

The "Price of Gold Bullion" on any given day means the spot price of physical gold as determined by the London Gold Market Fixing Ltd. (the "London Gold Market Fixing") on any given day, as published by the LBMA, on such day. The Price of Gold Bullion is also published by the London Bullion

Market Association ("LBMA") authorized to effect such delivery, stated in the London Gold Market Fixing Ltd. and published by the LBMA, on such day. The Price of Gold Bullion is also published by the London Bullion

Market Association ("LBMA") authorized to effect such delivery, stated in the London Gold Market Fixing Ltd. and published by the LBMA, on such day. The Price of Gold Bullion is also published by the London Bullion

"GOLDLNPM Index." For the purposes of the Product Facts below, the Price of Gold Bullion is also published by the London Bullion

Market Association ("LBMA") authorized to effect such delivery, stated in the London Gold Market Fixing Ltd. and published by the LBMA, on such day. The Price of Gold Bullion is also published by the London Bullion

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Product Facts		Codes		
	Exchange	ISIN	US78009L4077	
Product type	Traded Note	CUSIP	78009L407	Download Prospectus (743 KB)
	(ETN)	Ticker	TBAR	
Current RBS Trendpilot Indicator	Cash Rate			Download Factsheet (315 KB)
		Underlying	RBS Gold	
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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RBS US ETN - Product Detail

Page 2 of 2

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.

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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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RBS US ETN - Product Detail

Page 1 of 2

<http://usmarkets.rbs.com/etnUS/DRGS>

4/19/2012

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CUSIP, Text DRGS

[Product Detail](#)

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[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](#)

[Friday of March, June,](#)

[September and December.](#)

The RBS Global Big Pharma ETNs are designed for investors who seek exposure to a 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 Friday of March, June, September and December.

Product Facts		Codes		
	Exchange Traded	ISIN	US78009P1350	
Product type	Note (ETN)	CUSIP	78009P135	Download Prospectus (622 KB)
Exchange name	NYSE Arca	Ticker	DRGS	
Daily Redemption	\$ 27.9226			Download Factsheet (306 KB)
Value		Underlying	NYSE Arca Equal Weighted Pharmaceutical Total	
Shares	160,000			
Outstanding			Return Index	
Issue Size (USD	\$ 4,468	Intraday		
000's)		Indicative	DRGS.IV	
Annual Investor	0.60%	Value Ticker		
Fees				
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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RBS US ETN - Product Detail

Page 2 of 2

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RBS US ETN - Product Detail

Page 1 of 2

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4/19/2012

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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

	Exchange	ISIN	Codes	
Product type	Traded Note (ETN)	CUSIP	US78009P1509	Download Prospectus (813 KB)
Current RBS Trendpilot Indicator	Benchmark Index	Ticker	78009P150 TCHI	Download Factsheet (156 KB)
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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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.

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RBS US ETN - Product Detail

Page 2 of 2

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Products | RBS ETNs

Page 1 of 1

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4/19/2012

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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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Page 1 of 1

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