

RBS Holdings N.V.
Form FWP
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RBS Exchange Traded Notes

BUILDING TOMORROW™

RBS ETN Performance
as of 03/31/12

RBS Trendpilot™ ETNs

RBS Trendpilot™ ETNs Historical Performance (%)	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	YEAR-TO-DATE
RBS US Large cap Trendpilot™ ETN daily Redemption Value1	12/6/10	3.21	12.31	-0.56	12.31
RBS US Mid Cap Trendpilot™ ETN daily Redemption Value1	1/25/11	1.80	7.72	-10.30	7.72
RBS NaSdaQ-100® Trendpilot™ ETN daily Redemption Value1	12/8/11	4.98	20.94	–	20.94
RBS Gold Trendpilot™ ETN daily Redemption Value1	2/17/11	-6.88	5.27	11.17	5.27
RBS Oil Trendpilot™ ETN daily Redemption Value1	9/13/11	-3.12	5.31	–	5.31

Cash Rate on 03/31/12 was 0.085%

RBS Sector ETNs

RBS ETNs Historical Performance (%)	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	1-YEAR (%)	YEAR-TO-DATE (%)
RBS Global Big Pharma ETN daily Redemption Value1	10/21/11	2.35	5.01	–	5.01

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The tables above present the actual performance of the 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 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® Trendpilot™ ETNs are tracking, respectively, the S&P 500® Total Return Index, the S&P MidCap 400® Total Return Index, the Price of Gold Bullion and the NASDAQ-100® Total Return Index and (b) 1.10% per annum when the Trendpilot™ Index that is tracked by the RBS Oil Trendpilot™ ETN is tracking the RBS 12-Month Oil Total Return Index; 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 3-month U.S. Treasury bills as of the most recent weekly auction (the “Cash Rate”). With respect to the RBS Global Big Pharma ETNs, the annual investor fee will be 0.60% per annum.

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™ ETNs and the RBS Oil Trendpilot™ 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 described in the “Risk Factors” section of the applicable pricing supplement, before investing.

IMPORTANT INFORMATION: 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.) and RBS Holdings N.V. (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. Alternatively, RBS N.V., RBS plc, RBS Securities Inc. (RBSSI) 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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