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RBS Holdings N.V.
Form FWP
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RBS

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

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

A new way to gain exposure to the

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

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

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

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

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

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

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

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

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

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