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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.

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

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