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RBS Holdings N.V.
Form FWP
August 15, 2012

Filed pursuant to Rule 433 | Registration Statement Nos. 333-162219,
333-162219-01, 333-179685 and 333-179685-01

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

Back in the Market!

As of Monday, August 13, 2012, the RBS NASDAQ-100([R]) Trendpilot[] ETN began tracking the NASDAQ-100([R]) Total Return Index(SM):

- [] Year-to-date Trendpilot(TM) Index return 12.33% 1
- [] Since ETN inception Trendpilot(TM) Index return 11.51% 1

The RBS NASDAQ-100([R]) Trendpilot[] ETNs track the RBS NASDAQ-100([R]) Trendpilot[] Index which uses a trend-following strategy* to provide exposure to:

- [] NASDAQ-100([R]) Total Return Index(SM); or
- [] 3-month US Treasury bills yield ("cash rate")

The RBS NASDAQ-100([R]) Trendpilot[] Index had been tracking the cash rate since May 24, 2012.

(1)As of Friday, August 10, 2012

*If the closing level of the Benchmark Index for the RBS NASDAQ-100([R]) Trendpilot(TM) Index is at or above its historical 100-Index business day simple moving average for five consecutive Index business days, the RBS NASDAQ-100([R]) Trendpilot(TM) Index will track its Benchmark Index. If the Benchmark Index level is below such moving average for five consecutive Index business days, the RBS NASDAQ-100([R]) Trendpilot(TM) Index will track the Cash Rate.

Learn more about trend-following strategies offered by RBS by calling 1.855. RBS.ETPS (1.855.727.3877) or visiting www.rbs.com/etnUS.

NYSE Arca: TNDQ Learn more about TNDQ

Learn more about the RBS suite of ETNs

TNDQ

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

Download:

Pricing Supplement | Factsheet

Inception Date 12/08/11

| Product | ETN Ticker | Inception Date | Benchmark Index | Cash Rate(2) | Intraday Indicative Value Ticker |
|-----------------------------------|------------|----------------|--------------------------------------|-----------------------------|----------------------------------|
| RBS Trendpilot ETNs | | | | | |
| RBS US Large Cap Trendpilot[] ETN | TRND | 12/6/10 | S and P 500([R]) Total Return Index | 3-Month U.S. Treasury Bills | TRND.IV |
| RBS US Mid Cap | | | S and P MidCap 400([R]) Total Return | 3-Month U.S. | |

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|---|------|---------|--|--------------------------------|---------|
| Trendpilot[] ETN RBS Gold | TRNM | 1/25/11 | Index | Treasury Bills 3-Month U.S. | TRNM.IV |
| Trendpilot[] ETN RBS Oil | TBAR | 2/17/11 | Price of Gold Bullion RBS 12-Month Oil Total Return | Treasury Bills 3-Month U.S. | TBAR.IV |
| Trendpilot[] ETN RBS NASDAQ-100([R]) | TWTI | 9/13/11 | Index NASDAQ-100([R]) Total Return | Treasury Bills 3-Month U.S. | TWTI.IV |
| Trendpilot[] ETN RBS China | TNDQ | 12/8/11 | Index(SM) BNY Mellon China Select ADR | Treasury Bills 3-Month U.S. | TNDQ.IV |
| Trendpilot[] ETN | TCHI | 4/13/12 | Total Return Index(SM) | Treasury Bills | TCHI.IV |

(2)Cash Rate as of 7/31/12 was 0.110%

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 RBS Oil Trendpilot™ 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

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exposure to crude oil. Each Trendpilot[] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. 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.

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