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RBS Holdings N.V.
Form FWP
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RBS Trendpilot[TM] ETNs

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The Royal Bank of Scotland

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Investors should carefully consider the investment objectives, risks, charges
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supplement contains this and other information about the security. Please visit
us at www.rbs.com/etnUS to download a prospectus.

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).