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RBS Holdings N.V.  
Form FWP  
July 22, 2011

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[GRAPHIC OMITTED]

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[ ] the SandP 500(R) Total Return Index in positive trending markets

[ ] the yield on 3-month US Treasury bills in negative trending markets.

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TRND	TRNM	TBAR
RBS US Large Cap Trendpilot(TM) ETN	RBS US Mid Cap Trendpilot(TM) ETN	RBS Gold Trendpilot(TM) ETN
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Initial Issuance 12/09/10	Initial Issuance 1/28/11	Initial Issuance 2/23/11

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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 pricing supplement, before investing.



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