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RBS Holdings N.V.
Form FWP
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www.rbs.com/etnUS or 1.855. RBS.ETPS (1.855.727.3877)

Concerned about recent oil headlines?

The RBS Oil Trendpilot[™] ETN tracks the RBS Oil Trendpilot[™] Index which uses a trend-following strategy* to provide exposure to:

- RBS 12-Month Oil Total Return Index; or
- 3-month US Treasury bills yield ("cash rate")

Use this trend-following strategy* to:

- participate in WTI oil futures when the oil market is trending up; and
- provide potential protection when the oil market is trending down

Back in the Market!

As of Wednesday, August 22, 2012, the RBS Oil Trendpilot[™] Exchange Traded Note began tracking the RBS 12-Month Oil Total Return Index. The RBS Oil Trendpilot[™] Index had been tracking the cash rate since May 11, 2012.

*If the closing level of the RBS 12-Month Oil Total Return Index is at or above its historical 100-Index business day simple moving average for five consecutive Index business days, the RBS Oil Trendpilot[™] Index will track the RBS 12-Month Oil Total Return Index. If the RBS 12-Month Oil Total Return Index level is below such moving average for five consecutive Index business days, the RBS Oil Trendpilot[™] Index will track the cash rate. The RBS 12-month Oil Total Return Index tracks a series of twelve sweet crude oil (WTI) futures contracts that are traded on NYMEX.

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: TWTI Learn more about TWTI
Learn more about the RBS suite of ETNs

TWTI
RBS Oil Trendpilot[™] ETN

Download: Prospectus | Factsheet

Inception Date 9/13/11

| 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 | SandP 500([R]) Total Return Index | 3-Month U.S. Treasury Bills | TRND.IV |

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|---------------------|------|---------|------------------------------------|----------------|---------|
| RBS US Mid Cap | | | SandP MidCap 400([R]) Total Return | 3-Month U.S. | |
| | TRNM | 1/25/11 | | | TRNM.IV |
| Trendpilot(TM) ETN | | | Index | Treasury Bills | |
| RBS Gold | | | | 3-Month U.S. | |
| | TBAR | 2/17/11 | Price of Gold Bullion | | TBAR.IV |
| Trendpilot(TM) ETN | | | | Treasury Bills | |
| RBS Oil | | | RBS 12-Month Oil Total Return | 3-Month U.S. | |
| | TWTI | 9/13/11 | | | TWTI.IV |
| Trendpilot(TM) ETN | | | Index | Treasury Bills | |
| RBS NASDAQ-100([R]) | | | NASDAQ-100([R]) Total Return | 3-Month U.S. | |
| Trendpilot(TM) ETN | TNDQ | 12/8/11 | Index(SM) | Treasury Bills | TNDQ.IV |
| RBS China | | | BNY Mellon China Select ADR | 3-Month U.S. | |
| Trendpilot(TM) ETN | TCHI | 4/13/12 | Total Return Index(SM) | Treasury Bills | TCHI.IV |

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

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back at maturity or upon early repurchase or redemption. The RBS Oil Trendpilot(TM) 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 exposure to crude oil. Each Trendpilot(TM) Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot(TM) 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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