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 Form FWP  
 March 09, 2012

Trading RBS Exchange Traded Notes

RBS ETNs are traded on the NYSE Arca: 9:30am - 4:00pm ET

RBS Trendpilot(TM) ETNs track an RBS Trendpilot(TM) 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 ("SMA"), as applicable. If the Benchmark Index is at or above its SMA for a specified number of consecutive days (see below), the relevant Index will track such Benchmark Index (a "positive trend"). If the Benchmark Index is below its SMA for such number of days, the relevant Index will track the Cash Rate (a "negative trend"). RBS Sector ETNs track a sector-related Index.

PRODUCT	ETN TICKER	INCEPTION DATE	BENCHMARK INDEX	CASH RATE
RBS Trendpilot[] ETNs				
RBS US Large Cap Trendpilot[] ETN	TRND	12/6/10	S and P 500([R]) Total Return Index	3-Mo Treas
RBS US Mid Cap Trendpilot[] ETN	TRNM	1/25/11	S and P MidCap 400([R]) Total Return Index	3-Mo Treas
RBS Gold Trendpilot[] ETN	TBAR	2/17/11	Price of Gold Bullion	3-Mo Treas
RBS Oil Trendpilot[] ETN	TWTI	9/13/11	RBS 12-Month Oil Total Return Index	3-Mo Treas
RBS NASDAQ-100([R]) Trendpilot[] ETN	TNDQ	12/8/11	NASDAQ-100([R]) Total Return Index(SM)	3-Mo Treas

RBS Sector ETNs

NYSE Arca Equal Weighted

RBS Global Big Pharma ETN DRGS 10/21/11 Pharmaceutical Total Return Index(SM) N/A DGETR DRGS.K DR

(1)As of the most recent weekly auction

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To find out more  
 Contact your trading desk or Pacer Financial at 855-727-3877 for any trading questions.

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**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 Benchmark Index for the RBS Global Big Pharma ETNs comprises securities of a limited number of companies concentrated in the pharmaceuticals industry, and may not be representative of an investment that provides exposure to the pharmaceutical industry as a whole. 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. The relevant Index may underperform its Benchmark Index, and is expected to perform poorly in volatile markets. 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 RBS ETNs is subject to the ability of The Royal Bank of Scotland N.V. or The Royal Bank of Scotland plc, as the issuer, and RBS Holdings N.V. or The Royal Bank of Scotland Group plc, as the guarantor, to pay their respective obligations when they come 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 PRICING SUPPLEMENT, BEFORE INVESTING.

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