RBS Holdings N.V.
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[GRAPHIC OMITTED]

www.rbs.com/etnUS or 855.RBS.ETPS (855.727.3877)

RBS ETN Performance as of 07/27/12

RBS Trendpilot[TM] Exchange Traded Notes ("ETNs") track an RBS Trendpilot[TM] Index. As described in more detail below, RBS Trendpilot[TM] Indices alternate between tracking a Benchmark Index and the yield on a hypothetical notional investment in 3 -month U.S. Treasury Bills as of the most recent weekly auction (the "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.

RBS Sector ETNs track a sector-related Index.

	Trendpilot[TM] ETN Series					
Ticker	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
RBS ETN/Index:	RBS US Large Cap Trendpilot[TM] ETN/Index	RBS US Mid Cap Trendpilot[TM] ETN/Index	RBS Gold Trendpilot[TM] ETN/Index	RBS Oil Trendpilot[TM] ETN/Index	RBS NASDAQ -100([R]) Trendpilot[TM] ETN/Index	RBS China Trendpilo ETN/Index
Benchmark Index:	SandP 500([R]) Total Return Index	SandP MidCap 400([R]) Total Return Index	Price of Gold Bullion	RBS 12-Month Oil Total Return Index	NASDAQ-100([R]) Total Return Index(SM)	BNY Mello China Sel ADR Total Return Index(SM)
Daily Redemption Value (NAV)(1)	$26.6831	$22.9864	$28.9286	$25.5978	$27.8787	$23.70
RBS Index Weekly Return(2)	1.72%	1.04%	0.00%	0.00%	0.00%	0.00%
RBS Index Month to Date Return(2)	1.87%	0.87%	0.01%	0.01%	0.01%	0.01%
RBS Index Year to Date Return(2)	11.54%	3.53%	5.53%	-1.09%	12.33%	-0.32%

Trendpilot Indicator as of 07/27/2012

If a Benchmark Index level is at or above its applicable SMA, for a specified number of days (each as noted below) (i.e., a "positive trend" is established), the relevant Trendpilot[TM] Index will track its Benchmark Index. If the Benchmark Index level is below its applicable SMA for the specified number of days (i.e., a "negative trend" is established), the relevant Trendpilot[TM] Index will track the Cash Rate.

	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
SMA Day Count/Days to confirm Benchmark Index trend	200 Day/5	200 Day/5	200 Day/5	100 Day/5	100 Day/5	100 Day/3
Benchmark Index Closing Level	2,408.07	1,290.68	1,618.25	2,708.18	2,799.34	3,956.09

Benchmark Index SMA	2,271.33	1,255.87	1,656.53	2,853.08	2,778.03	4,214.41
Friday, 07/27/2012	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	BELOW SMA
Thursday, 07/26/2012	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA
Wednesday, 07/25/2012	ABOVE SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA
Tuesday, 07/24/2012	ABOVE SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA

Monday, 07/23/2012	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA
Friday, 07/20/2012	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	BELOW SMA	BELOW SMA
Last Benchmark Index Trend switch effective as of open of trading on:(3)	1/3/12	1/19/12	3/22/12	5/11/12	5/24/12	5/11/12
Benchmark Index Closing Level at last Benchmark Index trend switch effective date:	2,192.40	1,256.22	1,635.50	2,891.13	2,673.67	4,282.04
The Trendpilot Index Return Source:(4)	SandP 500([R]) Total Return Index	SandP MidCap 400([R]) Total Return Index	Cash Rate	Cash Rate	Cash Rate	Cash Rate

The tables above present the actual performance of the respective indices and RBS ETNs as of the specified dates and periods. For information regarding the performance of each Index, please refer to the relevant pricing supplement filed with the U.S. Securities and Exchange Commission ("SEC"). Past performance does not guarantee future results.

*Information contained on our website is not incorporated by reference in, and should not be considered a part of, this document.

(1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee is equal to: (i)(a) 1.00% per annum when the RBS US Large Cap Trendpilot(TM) Index (USD), RBS US Mid Cap Trendpilot(TM) Index (USD), RBS Gold Trendpilot(TM) Index (USD) and the RBS NASDAQ-100([R]) Trendpilot(TM) Index (USD) are tracking their respective Benchmark Indices and (b) 1.10% per annum when the RBS Oil Trendpilot(TM) Index (USD) and RBS China Trendpilot(TM) Index (USD) are tracking their respective Benchmark Indices; and (ii) 0.50% per annum when any of these Trendpilot(TM) Indices are tracking the Cash Rate. With respect to the RBS Global Big Pharma ETNs, the annual investor fee is 0.60% per annum.

(2) These percentages are calculated for the periods indicated based on the levels of the respective Indices through the close of business on the date set forth at the top of this fact sheet (the "measurement date"). More specifically, the Index Weekly Return is calculated using the level of the relevant Trendpilot(TM) Index at the close of business on the last Index business day of the week prior to the measurement date through the measurement date; the Index Month to Date Return is calculated from the last Index business day of the month prior to the measurement date through the measurement date; and the Index Year to Date Return is calculated from the last Index business day of the year prior to the measurement date through the measurement date.

(3) These dates are those on which the relevant Trendpilot(TM) Index implemented the change in the reference exposure (i.e., the Index Return Source) following a Benchmark Index trend switch. The Trendpilot[TM] Index will implement the change in the reference exposure at the open of trading on the second Index business day immediately following the business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

(4) The "Index Return Source" is either the Benchmark Index (if the Benchmark Index is in a positive trend) or the Cash Rate (if the Benchmark Index is in a negative trend).

For more information: 855.727.3877

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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 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. 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 Royal Bank of Scotland plc ("RBS plc"), as the issuer, and The Royal Bank of Scotland Group plc ("RBS Group"), as the 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 pricing supplement, before investing.

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