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RBS Holdings N.V.  
Form FWP  
January 20, 2011

Filed pursuant to Rule 433  
Registration Statement Nos. 333-162193 and 333-162193-01.

[GRAPHIC OMITTED]  
NYSE Arca: TRND  
Introducing

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RBS US Large Cap Trendpilot™  
Exchange Traded Note (TRND)

Pacer Financial has recently been engaged by RBS N.V. as its U.S. sales and marketing wholesaler to introduce the RBS US Large Cap Trendpilot™ ETN to the marketplace.

[GRAPHIC OMITTED]

For more information visit [www.rbs.com/etnUS](http://www.rbs.com/etnUS) or call our sales team at Pacer Financial | Toll Free: 855-727-3877

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Investors should carefully consider the investment objectives, risks, charges and expenses of any security before investing. The prospectus and pricing supplement contains this and other information about the security. Please visit us at [www.rbs.com/etnUS](http://www.rbs.com/etnUS) to download a prospectus.