

Royal Bank of Scotland N.V.

Form 424B5

January 25, 2011

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Number of Securities to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
RBS US Mid Cap Trendpilot™ Exchange Traded Notes	4,000,000	\$25.001	\$100,000,000.001	\$11,610.00

1 Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PRICING SUPPLEMENT

Registration Statement Nos. 333-162193 and 333-162193-01
Rule 424(b)(5)

(TO PROSPECTUS DATED APRIL 2, 2010)

The Royal Bank of Scotland N.V.
RBS NotesSM
fully and unconditionally guaranteed by RBS Holdings N.V.

4,000,000 ETNs*
RBS US Mid Cap Trendpilot™ Exchange Traded Notes

General

¶The RBS US Mid Cap Trendpilot Exchange Traded Notes (the “ETNs”) (NYSE Arca: “TRNM”) are designed for investors who seek exposure to an index that utilizes a systematic trend-following strategy to provide exposure to either the S&P MidCap 400® Total Return Index or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, depending on the relative performance of the S&P MidCap 400® Total Return Index on a simple historical moving average basis. The ETNs do not pay interest, and investors should be willing to lose up to 100% of their investment if the RBS US Mid Cap Trendpilot Index declines or does not increase in an amount sufficient to offset the investor fee.

¶The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland N.V., maturing January 25, 2041, and are fully and unconditionally guaranteed by RBS Holdings N.V. Any payment on the ETNs is subject to the ability of The Royal Bank of Scotland N.V., as the issuer of the ETNs, and RBS Holdings N.V., as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

¶The denomination and stated principal amount of each ETN is \$25.00. Any ETNs issued in the future may be issued at a price that is higher or lower than the stated principal amount, based on the indicative value of the ETNs at that time.

¶The initial offering of ETNs priced on January 25, 2011 (the “inception date”) and is expected to settle on January 28, 2011 (the “initial settlement date”). Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company (“DTC”).

Key Terms

Issuer: The Royal Bank of Scotland N.V. (“RBS NV”)
 Guarantor: RBS Holdings N.V. (“RBS Holdings”)
 Inception Date: January 25, 2011
 Initial Settlement Date: Expected to be January 28, 2011

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Maturity Date:	January 25, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed.
Final Valuation Date:	January 22, 2041, subject to postponement as described below.
Index:	The return on the ETNs will be based on the performance of the RBS US Mid Cap Trendpilot Index (USD) (the "Index") during the term of the ETNs. The Index was created by The Royal Bank of Scotland plc (the "Index Sponsor"), and is calculated by Standard & Poor's Financial Services LLC (the "Index calculation agent"). The level of the Index is reported on Bloomberg under the ticker symbol "TPMCUT <Index>." The Index provides exposure to either the S&P MidCap 400® Total Return Index (Bloomberg symbol "SPTRMDCP Index") (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills (the "Cash Rate"), depending on the relative performance of the Benchmark Index on a simple historical moving average basis. If the level of the Benchmark Index is at or above its historical 200-day simple moving average for five consecutive days (which is referred to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such average for five consecutive days (which is referred to in this pricing supplement as a "negative trend"), then the Index will track the Cash Rate and will have no exposure to the Benchmark Index until the next positive trend. As of the date of this pricing supplement, the Index tracks the Benchmark Index. For more information, see "The Index" in this pricing supplement.
Payment at Maturity:	If your ETNs have not previously been repurchased or redeemed by RBS NV, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs on the final valuation date (subject to postponement if the final valuation date is not a trading day or a market disruption event exists on the final valuation date).
Daily Redemption Value:	The daily redemption value as of the inception date is equal to the stated principal amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN is equal to (a) the daily redemption value on the immediately preceding valuation date, multiplied by (b) the index factor on such valuation date, multiplied by (c) the fee factor on such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value on each valuation date.
Index Factor:	The index factor on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, divided by the Index closing level on the immediately preceding valuation date.
Fee Factor/Investor Fee:	The fee factor on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is the product of (a) the annual investor fee and (b) the day-count fraction.
Annual Investor Fee:	The annual investor fee will be equal to (a) 1.00% per annum when the Index is tracking the Benchmark Index and (b) 0.50% per annum when the Index is tracking the Cash Rate. The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption.

(key terms continued on next page)

The ETNs involve risks not associated with an investment in conventional debt securities. See “Risk Factors” beginning on PS-12 of this pricing supplement.

The ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved the ETNs, or determined if this pricing supplement or the prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

* The agent for this offering, RBS Securities Inc. (“RBSSI”), is our affiliate. We expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) on the initial settlement date to be sold through RBSSI. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI and one or more dealers at a price that is higher or lower than the \$25.00 stated principal amount, based on the indicative value of the ETNs at that time. We will receive proceeds equal to 100% of the offering price of the ETNs issued and sold after the inception date. We have entered into an agreement with Pacer Financial, Inc. (“Pacer”) under which Pacer will receive a portion of the investor fee in consideration for its role in marketing the ETNs. The actual amount received by Pacer in a given year will depend on, among other things, the daily redemption value of ETNs then outstanding and the number and value of any other then outstanding securities issued by RBS NV or its affiliates and marketed by Pacer.

In exchange for providing certain services relating to the distribution of the ETNs, RBSSI, a member of the Financial Industry Regulatory Authority (“FINRA”), may receive all or a portion of the investor fee. See “Plan of Distribution (Conflicts of Interest)” in this pricing supplement for more information.

RBS Securities Inc.

January 25, 2011

(key terms continued from previous page)

- Day-Count Fraction:** On each valuation date, the day-count fraction is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.
- Index Closing Level:** The Index closing level on any trading day will be the official closing level of the Index with respect to such trading day reported on Bloomberg page “TPMCUT <Index>” or any successor page on Bloomberg or any successor service, as applicable, or if the official closing level of the Index is not reported on such page, the official closing level of the Index with respect to such trading day as published or otherwise made publicly available by the Index Sponsor or the Index calculation agent, in each case as determined by the calculation agent. In certain circumstances, the Index closing level will be based on the alternative calculation of the Index as described under “Specific Terms of the ETNs—Discontinuation or Modification of the Index.”
- Repurchase of the ETNs at Your Option:** Subject to the requirements described below, on any business day from, and including, the initial settlement date to, and including, January 16, 2041, you may offer the applicable minimum repurchase amount or more of your ETNs to RBS NV for repurchase. The minimum repurchase amount will be equal to 20,000 ETNs for any single repurchase. The trading day immediately following the date you offer your ETNs for repurchase will be the valuation date applicable to such repurchase. If you elect to offer your ETNs for repurchase, and the requirements for acceptance by RBS NV are met, you will receive a cash payment on the applicable repurchase date in an amount equal to the daily redemption value on the relevant valuation date, calculated in the manner described herein.
- Redemption of the ETNs at Our Option:** We will have the right to redeem, in our sole discretion, the ETNs in whole, but not in part, on any business day from, and including, the initial settlement date to, and including, January 23, 2041. The trading day immediately following the date on which we deliver the irrevocable redemption notice will be the valuation date applicable to such redemption. Upon any such redemption, you will receive a cash payment on the applicable redemption date in an amount equal to the daily redemption value on the relevant valuation date. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is January 15, 2041.
- Repurchase Mechanics:** To offer your ETNs for repurchase, you and your broker must deliver an irrevocable offer for repurchase and confirmation of repurchase to RBS NV and follow the procedures set forth under “Specific Terms of the ETNs—Repurchase at Your Option.” If your offer for repurchase is received by e-mail after 4:00 p.m. or if your signed confirmation of repurchase is received by fax after 5:00 p.m., New York City time, on a business day, you will be deemed to have made your offer for repurchase on the following business day. If you otherwise fail to comply with these procedures, your offer will be deemed ineffective and RBS NV will not be obligated to repurchase your ETNs. Unless the scheduled repurchase date is postponed as described herein, the final day on which RBS NV will repurchase your ETNs will be January 23, 2041. You must offer your ETNs for repurchase no later than January 16, 2041 in order to have your ETNs repurchased on January 23, 2041.
- Valuation Date:** Each business day from and including the inception date to and including the final valuation date. If any valuation date is not a trading day or if a market disruption event exists on any valuation date, the valuation date (including the final valuation date) will be postponed for

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up to five business days as provided in this pricing supplement.

Repurchase Date:	The repurchase date for any ETNs will be the third business day immediately following the applicable valuation date. Unless the scheduled repurchase date is postponed as described in this pricing supplement, the final day on which RBS NV will repurchase your ETNs will be January 23, 2041. As such, you must offer your ETNs for repurchase no later than January 16, 2041.
Redemption Date:	The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice.
Listing / Secondary Market:	The ETNs have been approved for listing on NYSE Arca, Inc. (“NYSE Arca”) under the ticker symbol “TRNM,” subject to official notice of issuance. If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on NYSE Arca or any other exchange.
Trading Day:	A trading day is a day on which (a) trading is generally conducted on NYSE Arca and the relevant exchange, and (b) the level of the Index is calculated and published, in each case as determined by the calculation agent.
Relevant Exchange:	The relevant exchange means (a) when the Index is tracking the Benchmark Index, the primary exchange or quotation system for any component, or futures or option contracts related to any component, then included in the Benchmark Index, and (b) when the Index is tracking the Cash Rate, the primary exchange or quotation system for 3-month U.S. Treasury bills or futures or options contracts that reference 3-month U.S. Treasury bills.
Business Day:	A business day is any day that is not a Saturday or Sunday or a day on which banking institutions in The City of New York are authorized or required by law, executive order or governmental decree to be closed.
Index Calculation Agent:	Standard & Poor’s Financial Services LLC
Calculation Agent:	RBS Securities Inc.
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
CUSIP/ISIN:	78009L209 / US78009L2097

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ABOUT THIS PRICING SUPPLEMENT

As used in this pricing supplement, “RBS NV,” “we,” “us,” “our” and the “Bank” refer to The Royal Bank of Scotland N.V., “RBS Holdings” refers to RBS Holdings N.V., “RBSSI” refers to RBS Securities Inc., and references to “dollars” and “\$” are to United States dollars.

The ETNs are our unsecured and unsubordinated obligations issued as part of our RBS NotesSM program and guaranteed by RBS Holdings. RBS NotesSM is a service mark of The Royal Bank of Scotland N.V.

This pricing supplement sets forth certain terms of the ETNs and supplements the prospectus dated April 2, 2010 relating to our debt securities of which the ETNs are part. This pricing supplement is a “prospectus supplement” referred to in the prospectus. You may access the prospectus on the Securities and Exchange Commission (“SEC”) website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated April 2, 2010:

http://www.sec.gov/Archives/edgar/data/897878/000095010310000965/dp17102_424b2-base.htm

Our Central Index Key, or CIK, on the SEC website is 0000897878.

This pricing supplement, together with the prospectus described above, contains the terms of the ETNs and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this pricing supplement, as the ETNs involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisers before deciding to invest in the ETNs.

It is important for you to read and consider all information contained in this pricing supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified in “Where You Can Find Additional Information” in the accompanying prospectus.

We have not authorized anyone to provide information other than that which is contained in this pricing supplement and the accompanying prospectus with respect to the ETNs. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This document may only be used where it is legal to sell these ETNs. We are offering to sell these ETNs and seeking offers to buy these ETNs only in jurisdictions where offers and sales are permitted.

Any ETNs issued, sold or distributed pursuant to this pricing supplement may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban nationals, wherever located.

The information set forth in this pricing supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of or holding of, or receipt of payments on, the ETNs. These persons should consult their own legal and financial advisors concerning these matters.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

RBS Holdings is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, RBS Holdings files reports and other information with the SEC. You may read and copy these documents at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an Internet website that contains reports and other information regarding RBS Holdings that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information RBS Holdings has filed with the SEC by reference to file number 1-14624.

The SEC allows us to incorporate by reference much of the information RBS Holdings files with it, which means that we and RBS Holdings can disclose important information to you by referring you to those publicly available documents. The information that we and RBS Holdings incorporate by reference in this pricing supplement is considered to be part of this pricing supplement. Because we and RBS Holdings are incorporating by reference future filings with the SEC, this pricing supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this pricing supplement. This means that you must look at all of the SEC filings that we and RBS Holdings incorporate by reference to determine if any of the statements in this pricing supplement or in any document previously incorporated by reference have been modified or superseded. This pricing supplement incorporates by reference the documents listed below, all subsequent Annual Reports filed on Form 20-F and any future filings we or RBS Holdings make with the SEC (including any Form 6-Ks RBS Holdings subsequently files with the SEC and specifically incorporates by reference into this pricing supplement) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that are identified in such filing as being specifically incorporated by reference into the Registration Statement of which this pricing supplement is a part until we and RBS Holdings complete our offering of the securities to be issued under the registration statement or, if later, the date on which any of our affiliates cease offering and selling these securities:

- Annual Report on Form 20-F of RBS Holdings for the year ended December 31, 2009, filed on March 26, 2010; and
 - Reports on Form 6-K of RBS Holdings filed on April 1, 2010, May 14, 2010, June 11, 2010, August 31, 2010, September 30, 2010 (two reports), December 6, 2010 and December 7, 2010.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at:

The Royal Bank of Scotland N.V.
Investor Relations Department
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam, The Netherlands
(31-20) 628-7835

SUMMARY

The following summary answers some questions that you might have regarding the ETNs in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this pricing supplement and in the accompanying prospectus. References to the “prospectus” mean the accompanying prospectus dated April 2, 2010. You should carefully consider, among other things, the matters set forth in “Risk Factors” in this pricing supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the ETNs.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. We may consolidate the additional ETNs to form a single class with the outstanding ETNs.

What are the ETNs and how do they work?

The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland N.V. (“RBS NV”), and are fully and unconditionally guaranteed by RBS Holdings N.V. (“RBS Holdings”). The return on the ETNs is linked to the performance of the RBS US Mid Cap Trendpilot Index (USD) (the “Index”).

We will not pay you interest during the term of the ETNs. The ETNs do not have a minimum redemption or repurchase value and are fully exposed to any decline in the Index. Depreciation of the Index will reduce your payment at maturity or upon early repurchase or redemption of your ETNs, and you could lose your entire investment.

In addition, the daily redemption value, which is payable at maturity or upon early repurchase or redemption of your ETNs, will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption.

For a description of how the payment at maturity and upon early repurchase or redemption, respectively, is calculated, please refer to the “Specific Terms of the ETNs—Payment at Maturity” and “Specific Terms of the ETNs—Payment Upon Repurchase or Redemption” in this pricing supplement.

The denomination and stated principal amount of each ETN is \$25.00. Any ETNs issued in the future may be issued at a price higher or lower than the stated principal amount, based on the indicative value of the ETNs at that time (which is determined in the manner described in “Valuation of the ETNs” below). You will not have the right to receive physical certificates evidencing your ownership, except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by The Depository Trust Company (“DTC”) or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain with DTC. You should refer to the section “Specific Terms of the ETNs—Forms of the ETNs” below and the sections “Forms of Securities” and “The Depository” in the accompanying prospectus.

In addition, unlike ordinary debt securities, the ETNs are not principal protected and do not pay interest. Any payment on the ETNs is subject to the creditworthiness (i.e., the ability to pay) of RBS NV, as the issuer of the ETNs,

and RBS Holdings, as the guarantor of the issuer's obligations under the ETNs.

What is the Index and who publishes the level of the Index?

The Index was created by The Royal Bank of Scotland plc, as index sponsor (the "Index Sponsor"), and utilizes a systematic trend-following strategy that provides exposure to either the S&P MidCap 400® Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills (the "Cash Rate" and, together with the Benchmark Index, the "Index Components"), depending on the relative performance of the Benchmark Index on a simple moving average basis. If the level of the Benchmark Index is at or above its historical 200-Index business day simple moving average for five consecutive Index business days

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(which is referred to in this pricing supplement as a “positive trend”), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until a negative trend occurs. Conversely, if the level of the Benchmark Index is below such average for five consecutive Index business days (which is referred to in this pricing supplement as a “negative trend”), then the Index will track the Cash Rate instead of the return on the Benchmark Index and will have no exposure to the Benchmark Index until the next positive trend. As of the date of this pricing supplement, the Index tracks the Benchmark Index.

The Benchmark Index trend on any Index business day (the “Benchmark Index Trend”) is determined by comparing (a) the closing level for the Benchmark Index on such Index business day (the “Benchmark Index Closing Level”) to (b) the moving average of the Benchmark Index for the 200-Index business day period ending on, and including, such Index business day (the “Benchmark Index Moving Average”). For any Index business day, the Benchmark Index Trend will be “positive” if the Benchmark Index Closing Level is equal to or greater than the Benchmark Index Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. Conversely, the Benchmark Index Trend will be “negative” for any Index business day if the Benchmark Index Closing Level is less than the Benchmark Index Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. If neither of those conditions is satisfied, then the Benchmark Index Trend will be the same as the Benchmark Index Trend on the immediately preceding Index business day.

Thus, the Benchmark Index Trend will switch only if there have been five consecutive Index business days where the Benchmark Index closing prices have been uniformly (a) below the Benchmark Index Moving Average, in the case of the Benchmark Index Trend switching from positive to negative or (b) at or above the Benchmark Index Moving Average, in the case of the Benchmark Index Trend switching from negative to positive. The Index will implement the change in the reference exposure at the open of trading on the second Index business day immediately following the Index business day on which the Benchmark Index Trend switches from positive to negative or from negative to positive, as the case may be.

An “Index business day” is a day on which each Exchange is scheduled to open for its regular trading session for at least three hours, in accordance with its holidays and hours schedule.

“Exchange” means (a) in respect of the Benchmark Index, the exchange or quotation system, or any substitute exchange or quotation system, in which trading of the components of the Benchmark Index principally occurs, and (b) in respect of the Cash Rate, the exchange or quotation system, or any substitute exchange or quotation system, in which trading of 3-month U.S. Treasury bills, or derivatives that reference 3-month U.S. Treasury bills, principally occurs, in each case as determined by the Index Sponsor.

The Index was established on January 24, 2011 with an Index closing level equal to 1,435.02. The Index was developed with a base value of 601.522 (the “Base Value”) on October 20, 2000 (the “Base Date”). The Base Value was the closing level of the Benchmark Index on the Base Date.

Standard & Poor’s Financial Services LLC, or another party designated by the Index Sponsor, will act as the calculation agent for the Index (the “Index calculation agent”) and will be responsible for determining the Benchmark Index Trend, and for calculating and publishing the level of the Index on each Index business day, unless there is a disrupted day as described under “The Index—Index Disruption Events” below. The Index closing level will generally be displayed on Bloomberg page “TPMCUT <Index>” by no later than 6:00 p.m. (New York City time) on each Index business day.

The Index Sponsor is an affiliate of ours, RBS Holdings and RBSSI.

For more information, please refer to “The Index” in this pricing supplement.

Will I receive interest on my ETNs?

No. We will not make any periodic payments of interest or any other payments on the ETNs during the term of the ETNs. Unless you elect to have your ETNs repurchased by us or we elect to redeem your ETNs, you will not receive any payments on the ETNs prior to maturity of the ETNs.

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What will I receive at maturity of the ETNs and how is that amount calculated?

Unless your ETNs have been previously repurchased or redeemed by us, the ETNs will mature on January 25, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed as described below. Further details on the conditions and the procedures applicable to any such repurchase or redemption are set forth in this pricing supplement.

If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment in an amount equal to the daily redemption value of your ETNs on January 22, 2041 (the “final valuation date”). RBSSI, acting as calculation agent, will determine such daily redemption value in the manner described under “—How is the daily redemption value for my ETNs calculated?” below and “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement.

If the final valuation date is not a trading day or if a market disruption event exists on the final valuation date, then the calculation agent will postpone the determination of the daily redemption value for the final valuation date by up to five business days, in which case the maturity date will be postponed to the third business day immediately following the final valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see “Specific Terms of the ETNs—Payment at Maturity” and “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement.

Any payment at maturity is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

Will I get all my principal back at maturity?

The ETNs are not principal protected. If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs, determined as described in this pricing supplement. Such daily redemption value may be less than the stated principal of your ETNs or the price that you paid for it. You may not get your principal back at maturity, and you may lose some or all of your investment.

Further, any payment on the ETNs is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

When can my ETNs be repurchased or redeemed and how is the amount payable upon repurchase or redemption calculated?

Subject to certain restrictions, on any business day from, and including, the initial issuance of the ETNs on the initial settlement date to, and including, January 16, 2041, you may offer your ETNs to us for repurchase. If you choose to offer your ETNs for repurchase, you must offer at least the applicable minimum repurchase amount to us for repurchase on any repurchase date in accordance with the procedures described under “—How do I offer my ETNs for repurchase by RBS NV?” below. The minimum repurchase amount will be equal to 20,000 ETNs for any single

repurchase. If you offer at least 20,000 ETNs to us for repurchase and fulfill the repurchase procedures described under “—How do I offer my ETNs for repurchase by RBS NV?” below, we will be obligated to repurchase your ETNs on the applicable repurchase date.

In addition, we may, in our sole discretion, redeem the ETNs, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, January 23, 2041. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is January 15, 2041.

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If your ETNs are repurchased or redeemed, on the corresponding repurchase date or redemption date, as the case may be, you will receive a cash payment on such date in an amount per ETN equal to the daily redemption value of the ETNs on the applicable valuation date. The calculation agent will determine the daily redemption value in the manner described under “—How is the daily redemption value for my ETNs calculated?” below and “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement.

The repurchase date applicable to any repurchase will be the third business day immediately following the valuation date for such repurchase. The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice. The applicable valuation date will be:

- in the case of a repurchase of ETNs at your option, the trading day immediately following the business day on which we receive your offer for repurchase and confirmation of repurchase; and
- in the case of a redemption, the trading day immediately following the business day on which we deliver the relevant redemption notice to DTC (the holder of the global note).

If a valuation date for any repurchase or redemption is not a trading day or if a market disruption event exists on such valuation date, then the calculation agent will postpone the valuation date as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” by up to five trading days. If any valuation date is postponed, the repurchase date or redemption date, as the case may be, will be postponed to the third business day immediately following such valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement. In the event that payment upon repurchase or redemption by RBS NV is deferred beyond the original repurchase date or redemption date, as the case may be, as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment. For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see “Specific Terms of the ETNs—Payment upon Repurchase or Redemption” and “Specific Terms of the ETNs—Postponement of a Valuation Date” in this pricing supplement.

Any payment upon repurchase of the ETNs is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

How do I offer my ETNs for repurchase by RBS NV?

If you wish to offer your ETNs to us for repurchase, you and your broker must follow the following procedures:

- Your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to this pricing supplement, to us by e-mail at ETNUSCorpActions@rbs.com. If your offer for repurchase is received by us after 4:00 p.m., New York City time, on a business day, you will be deemed to have delivered your offer for repurchase on the following business day.
- In addition to the offer for repurchase, your broker must deliver a completed and signed irrevocable confirmation of repurchase, a form of which is attached as Annex B, to us by facsimile by 5:00 p.m., New York City time, on the same day. If your irrevocable confirmation of repurchase is received after 5:00 p.m., New York City time, you will be deemed to have delivered your confirmation of repurchase on the following business day. One portion of the confirmation of repurchase must be completed by you as beneficial owner of the ETNs, and the other portion must be completed by your broker. You must offer at least 20,000 ETNs for any single repurchase by us on any

repurchase date. We must acknowledge receipt from your broker in order for your offer to be effective.

- Your broker must book a delivery versus payment trade with respect to your ETNs on the applicable valuation date at a price equal to the applicable daily redemption value, facing us.
- Your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable repurchase date (which is the third business day following the relevant valuation date).

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Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the ETNs in respect of such deadlines. Any repurchase instructions that we receive in accordance with the procedures described above will be irrevocable.

How is the daily redemption value for my ETNs calculated?

RBS Securities Inc. (“RBSSI”), as the calculation agent for the ETNs, will calculate the amount payable at maturity or upon early repurchase or redemption by us of your ETNs, which will be equal to the daily redemption value of your ETNs on the applicable valuation date.

The daily redemption value as of January 25, 2011, the inception date, is equal to the stated principal amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to:

- the daily redemption value on the immediately preceding valuation date, multiplied by
- the index factor (as defined below) on such valuation date, multiplied by
- the fee factor (as defined below) on such valuation date.

The “index factor” on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, divided by the Index closing level on the immediately preceding valuation date.

The “fee factor” on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is equal to the product of (a) the annual investor fee and (b) the day-count fraction.

The “annual investor fee” will be equal to (a) 1.00% per annum when the Index is tracking the Benchmark Index and (b) 0.50% per annum when the Index is tracking the Cash Rate.

On each valuation date, the “day-count fraction” is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.

See “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement for further information on calculation of the daily redemption value.

The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs is reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption.

Can I sell my ETNs in the secondary market?

The ETNs have been approved for listing on NYSE Arca under the ticker symbol “TRNM,” subject to official notice of issuance. If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. However, there is no guarantee that an active secondary market in the

ETNs will develop. On the initial settlement date, we expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. There will be no liquidity in the ETNs until the ETNs are sold by RBSSI. In addition, we are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange. We have the ability to delist the ETNs and trade them in the secondary market. Accordingly, there may be little or no secondary market for the ETNs.

What will I receive if I were to sell my ETNs in the secondary market?

If purchased or sold in the secondary market, you will pay or receive the market price of the ETNs, as quoted on NYSE Arca. There may be significant differences between the intraday market prices of an ETN and the daily

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redemption value of that ETN as a result of market movements and other factors. If you were to sell your ETNs in the secondary market, if any, you would receive the market price for the ETNs, which may be less than the stated principal amount, the daily redemption value or the indicative value of your ETNs, and which may be less than what you paid for them.

Who will determine the daily redemption value and the payment at maturity or upon early repurchase or redemption of my ETNs?

We have appointed our affiliate, RBSSI, to act as calculation agent for the ETNs. As calculation agent, RBSSI will determine the daily redemption value and the payment at maturity or upon early repurchase or redemption of your ETNs. Under some circumstances, RBSSI's duties as calculation agent could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent. For example, the calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe under "Specific Terms of the ETNs—Postponement of a Valuation Date" and "Specific Terms of the ETNs—Discontinuation or Modification of the Index."

What is the relationship among RBS NV, RBS Holdings and RBSSI?

RBSSI is an affiliate of RBS NV and RBS Holdings. RBSSI will act as calculation agent for the ETNs, and is acting as agent for this offering. On the initial settlement date, we expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. RBSSI will conduct this offering in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors—Risks Relating to the ETNs—Hedging and trading activities by us or our affiliates could affect prices of ETNs," "Risk Factors—Potential conflicts of interest between holders of the ETNs and the calculation agent" and "Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

What are some of the risks of investing in the ETNs?

Investing in the ETNs involves a number of risks. We have described some of the risks relating to the ETNs under the heading "Risk Factors" in this pricing supplement, which you should read before making an investment in the ETNs.

Some selected risk considerations include:

- Credit risk of the issuer. Because you are purchasing a security issued by us, you are assuming our credit risk. In addition, because the ETNs are fully and unconditionally guaranteed by RBS Holdings, you are also assuming the credit risk of RBS Holdings in the event that we fail to make any payment required by the terms of the ETNs.
- Market risk. The return on the ETNs will depend on the performance of the Index (which, in turn, will depend on the performance of the Benchmark Index and the Cash Rate) and other market conditions (general economic conditions, interest rates, time remaining to maturity of the ETNs, our and RBS Holdings' creditworthiness, trading volatility, etc.). As with various exchange traded securities (including stocks), the market value of ETNs may be influenced by various factors. In particular, an investment in the ETNs carries the risks associated with the Index's systematic trend-following strategy, which generally seeks to capitalize on positive trends, if any, in the Benchmark Index. That strategy may perform poorly in non-trending markets characterized by short term volatility as discussed under "Risk Factors—Risks Relating to the Index—The Index is expected to perform poorly in

volatile markets, especially over short-term periods” in this pricing supplement. In addition, during periods when the Index is tracking the Benchmark Index, the Index will reflect any decreases in the level of the Benchmark Index; any such decrease may be significant and may result in a loss to an investor. The ETNs may also generate negative returns when the Index is tracking the Cash Rate if the Cash Rate is below the investor fee. There is no guarantee of any return to an ETN investor.

- A trading market for the ETNs may not develop. Even though the ETNs have been approved for listing on NYSE Arca under the ticker symbol “TRNM,” subject to official notice of issuance, there is

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no guarantee of secondary liquidity. On the initial settlement date, we expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. There will be no liquidity in the ETNs until the ETNs are sold by RBSSI. In addition, we are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange.

- Uncertain payment of principal. The ETNs are not principal protected, which means there is no guaranteed return of principal. You may receive less than the principal amount of your ETNs at maturity or upon early repurchase or redemption. If the level of the Index decreases, or does not increase by an amount sufficient to offset the investor fee, you will receive less, and possibly significantly less, than your original investment in the ETNs. Any payment on the ETNs is subject to the creditworthiness of RBS NV, as issuer, and RBS Holdings, as guarantor.
 - No interest payments. You will not receive any periodic interest payments on the ETNs.
- Restrictions on your ability to offer ETNs for repurchase by us. You must offer at least 20,000 ETNs to us for any single repurchase and satisfy the other requirements described herein for your offer for repurchase to be considered.
- Your offer for repurchase is irrevocable. You will not be able to rescind your offer for repurchase after it is received by RBS NV, so you will be exposed to market risk in the event market conditions change after RBS NV receives your offer.
- Issuer call risk. Your ETNs may be redeemed at our option, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, January 23, 2041. If we elect to redeem your ETNs, you will receive a cash payment in an amount equal to the daily redemption value on the applicable valuation date, and you may not be able to reinvest your proceeds in a comparable investment.

Who invests in the ETNs?

The ETNs are not suitable for all investors. You may consider an investment in the ETNs if:

- you are seeking exposure to U.S. medium cap stocks, as represented by the Index when it is tracking the Benchmark Index, and you believe that the level of the Index will increase by an amount sufficient to offset the aggregate investor fee applicable to the ETNs and provide you with a satisfactory return on your investment during the term of your holding of the ETNs;
- you are willing to accept exposure to the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, as represented by the Index when it is tracking the Cash Rate, perhaps for an extended period of time;
- you are willing to risk losing some or all of your initial principal investment in exchange for the opportunity to benefit from the appreciation, if any, in the value of the Index over the term of your holding of the ETNs;
 - you do not seek a current income stream from this investment;
- you are willing to be exposed to fluctuations in equity prices and interest rates, in general, and the level of the Index, in particular; and
 - you are willing to make an investment, the payments on which depend on the creditworthiness of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor.

The ETNs may not be a suitable investment for you if:

- you believe the level of the Index will decrease or will not increase by an amount sufficient to offset the aggregate investor fee applicable to your ETNs during the term of your holding of the ETNs;

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- you are unwilling to accept the possibility of an exposure to the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, as represented by the Index when it is tracking the Cash Rate, for an extended period of time;
 - you seek a guaranteed return of your invested principal;
 - you seek current income from your investment;
- you are not willing to be exposed to fluctuations in equity prices and interest rates, in general, and the level of the Index, in particular;
- you prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings; or
- you are unwilling or unable to assume the credit risk associated with RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor.

You should carefully consider whether the ETNs are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the ETNs.

Does an investment in the ETNs entitle you to any ownership interests in the issuers of the securities composing the Benchmark Index, or in U.S. Treasury bills?

No. An investment in the ETNs does not entitle you to any ownership interest or rights in the securities composing the Benchmark Index, nor does it entitle you to any ownership interest or rights in any U.S. Treasury bills. You will not have any voting rights with respect to any of the securities composing the Benchmark Index, will not receive dividend payments or other distributions or have any other interest or rights in any securities composing the Benchmark Index, nor will you have any rights to receive interest on any U.S. Treasury bills, merely as a result of your ownership of the ETNs.

What are the tax consequences of an investment in the ETNs?

You should review carefully the section in this pricing supplement entitled “U.S. Federal Income Tax Consequences.”

For a discussion of Dutch tax considerations relating to the ETNs, you should review the section in this pricing supplement entitled “Taxation in the Netherlands.”

We do not provide any advice on tax matters. Prospective investors should consult their tax advisers regarding the U.S. federal tax consequences of an investment in the ETNs, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

How has the Index performed historically?

Retrospectively calculated and actual historical Index data, along with comparisons to the Benchmark Index, the Cash Rate and certain other indices are provided in the section “The Index—Retrospectively Calculated and Actual Historical

Index Performance” in this pricing supplement.

Because the Index was only created on January 24, 2011, the Index Sponsor and the Index calculation agent have retrospectively calculated the performance of the Index prior to its inception based on actual historical data for the level of the Benchmark Index, the Benchmark Index Moving Average and the Cash Rate starting from the Base Date of October 20, 2000, and using the Base Value of 601.522. The Base Value was retrospectively calculated based on the closing level of the Benchmark Index on the Base Date. The retrospective calculations by the Index Sponsor and the Index calculation agent from the Base Date through January 24, 2011 were performed using the Index methodology as it exists today, as described in this pricing supplement under the section “The Index.”

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Although the Index Sponsor and the Index calculation agent believe that the retrospective calculation of the Index performance represents accurately and fairly how the Index would have performed from October 20, 2000 through to January 24, 2011, the Index did not, in fact, exist during that period. You should be aware that no actual investment allowing for tracking of the performance of the Index was possible prior to January 24, 2011. The retrospectively calculated and actual historical Index closing levels and performance should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level on any given date. In addition, the performance of the Index, Benchmark Index and the Cash Rate do not reflect the investor fee that will be deducted in calculating the daily redemption value of the ETNs.

What if I have more questions?

You should read “Valuation of the ETNs” and “Specific Terms of the ETNs” in this pricing supplement for a detailed description of the terms of the ETNs. The ETNs are unsecured and unsubordinated obligations of RBS NV issued as part of our RBS NotesSM program and are fully and unconditionally guaranteed by RBS Holdings. The ETNs offered by RBS NV will constitute our unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantees of RBS Holdings will constitute RBS Holdings’ unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all RBS Holdings’ other current and future unsecured and unsubordinated obligations. You can find a general description of the basic features of the ETNs in the section of the accompanying prospectus called “Description of Debt Securities.”

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RISK FACTORS

The ETNs are our unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by RBS Holdings. The ETNs are debt securities as described in the accompanying prospectus dated April 2, 2010 and are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the Index, which in turn depends on the performance of the Benchmark Index and the Cash Rate. Investing in the ETNs is not equivalent to investing directly in the securities composing the Benchmark Index, the Benchmark Index, U.S. Treasury bills or the Index itself. See “The Index” below for more information.

You should carefully consider whether the ETNs are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the ETNs.

Risks Relating to the ETNs

You may lose all or a significant portion of your investment in the ETNs

The ETNs do not have a minimum redemption or repurchase value and you may receive less, and possibly significantly less, at maturity or upon early repurchase or redemption, than the amount you originally invested. Our cash payment on your ETNs at maturity or upon early repurchase or redemption of your ETNs will be based primarily on any increase or decrease in the level of the Index, and will be reduced by the accrued investor fee on your ETNs. You may lose all or a significant amount of your investment in the ETNs if the level of the Index decreases substantially.

Credit risk of RBS NV and RBS Holdings, and their credit ratings and credit spreads, may adversely affect the market value of the ETNs

You are dependent on RBS NV’s ability to pay all amounts due on the ETNs, and therefore you are subject to the credit risk of RBS NV and to changes in the market’s view of RBS NV’s creditworthiness. In addition, because the ETNs are unconditionally guaranteed by RBS NV’s parent company, RBS Holdings, you are also dependent on the credit risk of RBS Holdings in the event that RBS NV fails to make any payment or delivery required by the terms of the ETNs. Any actual or anticipated decline in RBS NV’s or RBS Holdings’ credit ratings or increase in their credit spreads charged by the market for taking credit risk is likely to adversely affect the value of the ETNs.

Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the ETNs. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in their sole discretion. However, because the return on the ETNs is dependent upon factors in addition to our ability to pay our obligations under the ETNs, an improvement in our credit ratings will not necessarily increase the market value of the ETNs and will not reduce market risk and other investment risks related to the ETNs. Credit ratings (i) do not reflect market risk, which is the risk that the level of the Index may fall resulting in a loss of some or all of your principal, (ii) do not address the price, if any, at which the ETNs may be resold prior to maturity (which may be substantially less than the issue price of the ETNs), and (iii) are not recommendations to buy, sell or hold the ETNs. Credit ratings are not taken into account in determining the daily redemption value of the ETNs. See “Risk Factors—The market value of the ETNs may be influenced by many unpredictable factors.”

Although we are a bank, the ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency

The ETNs are our obligations but are not bank deposits. In the event of our insolvency, the ETNs will rank equally with our other unsecured, unsubordinated obligations and will not have the benefit of any insurance or guarantee of the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any other governmental agency.

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Your return at maturity or upon early repurchase or redemption will be reduced by the investor fee

The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the principal amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your investment at maturity or upon early repurchase or redemption. This is true not only when the Index is tracking the Benchmark Index, but also when the Index is tracking the Cash Rate. When the Index is tracking the Cash Rate, especially in a low interest rate environment such as that which we are currently experiencing in the United States, if the Cash Rate is less than the applicable investor fee (which is 0.50% per annum when the Index is tracking the Cash Rate) for an extended period of time, you may lose some or all of your investment at maturity or upon early repurchase or redemption.

There are restrictions on the minimum number of ETNs you may offer to us for repurchase

We will repurchase your ETNs at your election, only if you are offering at least 20,000 ETNs for any single repurchase and you have followed the procedures for repurchase detailed herein. The minimum repurchase amount and the procedures involved in the offer of any repurchase represent substantial restrictions on your ability to cause us to repurchase your ETNs. If you own fewer than 20,000 ETNs, you will not be able to cause us to repurchase your ETNs.

If you make an offer to us to repurchase your ETNs, your offer will be irrevocable. If your offer for repurchase is received after 4:00 p.m., New York City time, on a business day, or your confirmation of repurchase is received after 5:00 p.m., New York City time, on a business day, you will be deemed to have made your offer for repurchase on the following business day. Also, unless the scheduled repurchase date is postponed because the applicable valuation date is postponed or otherwise due to a market disruption event, the final day on which we will repurchase your ETNs will be January 23, 2041. As such, you must offer your ETNs for repurchase no later than January 16, 2041. The repurchase date in respect of any offer you make to us will be the third business day following the applicable valuation date. See “Specific Terms of the ETNs—Repurchase at Your Option” for more information.

The daily repurchase feature is intended to induce arbitrageurs to counteract any trading of the ETNs at a discount to their indicative value. There can be no assurance that arbitrageurs will employ the repurchase feature in this manner.

You will not know the daily redemption value you will receive at the time an election is made to repurchase or redeem your ETNs

You will not know the daily redemption value you will receive at the time you elect to request that we repurchase your ETNs or that we elect to redeem your ETNs. This is because you will not know the daily redemption value until after the close of business on the applicable valuation date, and the applicable valuation date will be:

- in the case of ETNs you have offered for repurchase, the trading day immediately following the business day on which you make, or are deemed to have made, your offer to us to repurchase your ETNs; or
- in the case of ETNs we have elected to redeem, the trading day immediately following the business day on which we deliver a redemption notice to DTC (as holder of the global note).

Upon repurchase of your ETNs, we will pay you an amount per ETN equal to the daily redemption value calculated as of the applicable valuation date. We will pay you this amount on the applicable repurchase date or redemption date, as applicable, which will be the third business day immediately following the valuation date for such repurchase or the

date specified in the redemption notice for such redemption (which will not be less than five business days or more than ten business days after the date of the redemption notice).

The valuation date and repurchase date may be postponed if the valuation date is not a trading day or if a market disruption event exists. See “Specific Terms of the ETNs—Payment Upon Repurchase or Redemption.” As a result, you will be exposed to market risk in the event that the market fluctuates between (i) either the time

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you deliver the repurchase offer to us or the date on which on which we deliver a redemption notice to DTC and (ii) the applicable valuation date.

We may redeem your ETNs at our option

We may, in our sole discretion, redeem the ETNs, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, January 23, 2041.

If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is January 15, 2041. If we exercise our right to redeem your ETNs, you will receive a cash payment in an amount equal to the daily redemption value calculated as of the applicable valuation date, subject to postponement if the valuation date is not a trading day or a market disruption event exists, as described under “Specific Terms of the ETNs—Payment Upon Repurchase or Redemption.” The amount you may receive upon any such redemption may be less than the amount you would have received on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

If we elect to redeem your ETNs at a time when the Index closing level is relatively low, the daily redemption value, when calculated, will likely be relatively low as well, and any payment upon redemption may be substantially less than the amount you initially invested, the amount you could have received on your investment at maturity if the ETNs had not been redeemed or the amount you could have received if you had disposed of your ETNs or offered your ETNs for repurchase by us at the time of your choosing.

We have no obligation to take your interests into account when deciding whether to call the ETNs.

If the ETNs are redeemed, you will be exposed to reinvestment risk

If the ETNs are redeemed by us, the holding period could be significantly less than the full term of the ETNs. There is no guarantee that you would be able to reinvest the proceeds in another investment with similar characteristics.

The market value of the ETNs may be influenced by many unpredictable factors

The market value of your ETNs may fluctuate between the date you purchase them and the valuation date when the calculation agent determines the amount to be paid to you upon repurchase or redemption of your ETNs, or on the final valuation when the calculation agent determines the amount to be paid at maturity, as applicable. You may also sustain a significant loss if you sell the ETNs in the secondary market. We expect that generally the level of the Index will affect the market value of the ETNs more than any other factor. Other factors that may influence the market value of the ETNs include:

- the performance of the Benchmark Index, which in turn depends on the performance of each of the securities composing the Benchmark Index, all of which can fluctuate significantly;
- the volatility (frequency and magnitude of changes) in the Benchmark Index and the securities composing the Benchmark Index;
- the dividend rates on the securities composing the Benchmark Index, which may have an influence on the market price of such stock as well as the performance of the Benchmark Index, and therefore on the level of the Index;
- the time remaining to the maturity of the ETNs;

- supply and demand for the ETNs, including inventory positions with any market maker, which may be affected by the amount of ETNs we decide to issue (we are under no obligation to issue any ETNs);
- economic, financial, political, regulatory or judicial events that affect the level of the Index or the return on the Index Components;

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- the Cash Rate and the prevailing rate of interest generally; and
- the actual or perceived creditworthiness of RBS NV as issuer of the ETNs and RBS Holdings as the guarantor of RBS NV's obligations under the ETNs.

These factors interrelate in complex ways, and the effect of one factor on the market value of your ETNs may offset or enhance the effect of another factor.

Some or all of these factors will influence the price that you will receive if you sell your ETNs prior to maturity in the secondary market, if any. If you sell your ETNs prior to maturity, the price at which you are able to sell your ETNs may be at a discount, which could be substantial, from the then applicable daily redemption value or the stated principal amount. For example, there may be a discount on the ETNs if at the time of sale the Index is at or below its initial level or if market interest rates rise. Even if there is an appreciation in the level of the Index from its initial level, the secondary market price of the ETNs may be subject to a discount based on the time remaining to the maturity of the ETNs. Thus, if you sell your ETNs before maturity, the price that you receive for your ETNs may be less than the applicable indicative value or the applicable daily redemption value of the ETNs. Further, you may receive less than the stated principal amount of the ETNs or the price that you paid for them.

Some or all of these factors will influence the return, if any, that you receive upon maturity of the ETNs. We cannot predict the future performance of the ETNs, the Index, the securities composing the Benchmark Index or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills based on the historical performance of the Index, such securities or 3-month U.S. Treasury bills. Neither we nor RBS Holdings nor any of our affiliates can guarantee that the value of the Index will increase so that you will receive at maturity an amount in excess of the stated principal amount of the ETNs.

As an investor in the ETNs you assume the risk that as a result of the performance of the ETNs you may not receive any return on your initial principal investment in the ETNs or that you may lose some or all of your investment in the ETNs.

The ETNs may not be a suitable investment for you

The ETNs may not be a suitable investment for you if you are not willing to be exposed to fluctuations in the level of the Index; you seek a guaranteed return of principal; you believe the level of the Index will decrease or will not increase by an amount sufficient to offset the impact of the accrued investor fee during the term of the ETNs; you prefer the lower risk and therefore accept the potentially lower but more predictable returns of fixed income investments with comparable maturities and credit ratings; or you seek current income from your investment.

Your return will not reflect the return of owning instruments the returns of which track the Benchmark Index, the securities composing the Benchmark Index or the Cash Rate

Your ETNs are linked to the Index, which in turn tracks the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 200-Index business day simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 200-Index business day simple moving average). In addition, the investor fee is embedded in the daily redemption value of your ETNs as described above under “—Your return at maturity or upon early repurchase or redemption will be reduced by the investor fee.”

As a result, the performance of your ETNs will not be the same as the performance of the Benchmark Index or the Cash Rate, or the return on a similar investment in exchange traded notes or other instruments tracking the Benchmark Index, securities composing the Benchmark Index or the Cash Rate. Even if the level of the Benchmark Index or the

Cash Rate increases from the level on the pricing date for the ETNs, the market value of the ETNs may not increase. It is also possible for the level of the Benchmark Index or the Cash Rate to increase while the market price of the ETNs declines. The trading value of the ETNs and final return on the ETNs may also differ from the performance of the Index for the reasons described under “—Credit risk of RBS NV and RBS Holdings, and their credit ratings and credit spreads may adversely affect the market value of the ETNs” and “—The market value of the ETNs may be influenced by many unpredictable factors.”

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Information regarding the Benchmark Index and the issuers of the securities composing the Benchmark Index

Neither we nor RBS Holdings nor any of our affiliates assume any responsibility for the accuracy or adequacy of the information contained in this pricing supplement about the Benchmark Index or any issuers of the securities composing the Benchmark Index, or in any of their respective publicly available filings. As an investor in the ETNs, you should make your own investigation into the Benchmark Index and any issuers of the securities composing the Benchmark Index. Unless otherwise disclosed in this pricing supplement, neither we nor RBS Holdings nor any of our affiliates have any affiliation with any sponsor of the Benchmark Index or any issuers of the securities composing the Benchmark Index and are not responsible for their respective public disclosure of information, whether contained in SEC filings or otherwise.

There may not be an active trading market in the ETNs; sales in the secondary market may result in significant losses

There is currently no secondary market for the ETNs. Although the ETNs have been approved for listing on NYSE Arca under the ticker symbol "TRNM," subject to official notice of issuance, a trading market for your ETNs may not develop. On the initial settlement date, we expect to issue \$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. There will be no liquidity in the ETNs until the ETNs are sold by RBSSI. Even if a secondary market does develop, it may not be liquid and may not continue for the term of the ETNs. In addition, no assurances can be given as to the continuation of the listing during the term of the ETNs. We are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange or quotation system.

The liquidity of the market for the ETNs may vary materially over time

As stated on the cover of this pricing supplement, we expect to issue only a small portion of the ETNs (\$4,000,000 in principal amount of the ETNs (equivalent to 160,000 ETNs)) on the initial settlement date. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI, an affiliate of ours, acting as principal or as our agent, to one or more dealers purchasing as principals for resale to investors. We cannot assure you that any minimum number of ETNs will be sold or be outstanding at any given point. Also, the number of ETNs outstanding could be reduced at any time due to repurchases of the ETNs by us as described in this pricing supplement. Accordingly, the liquidity of the market for the ETNs could vary materially over the term of the ETNs. While you may elect to offer your ETNs for repurchase by us prior to maturity, such repurchase is subject to the restrictive conditions and procedures described elsewhere in this pricing supplement, including the condition that you must offer at least the applicable minimum repurchase amount to us at one time for repurchase on any repurchase date.

Hedging and trading activities by us or our affiliates could affect prices of ETNs

We and our affiliates may carry out activities that minimize our risks related to the ETNs. In particular, on or prior to the date of this pricing supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the ETNs by taking positions in the securities (or options or futures contracts on the securities) that compose the Benchmark Index, exchange-traded funds that track the Benchmark Index, options or futures on the Benchmark Index or the Cash Rate or in other instruments that we deemed appropriate in connection with such hedging. Our trading activities, however, could potentially alter the value of the Benchmark Index, the securities composing the Benchmark Index or the Cash Rate and, therefore, the value of the ETNs.

We or our affiliates are likely to modify our hedge position throughout the term of the ETNs by purchasing and selling securities (or options or futures contracts on the securities) that compose the Benchmark Index, exchange-traded funds that track the Benchmark Index, options or futures on the Benchmark Index or the Cash Rate or other instruments that we deem appropriate. We cannot give any assurance that our hedging or trading activities will not affect the value of

the Benchmark Index, the securities composing the Benchmark Index or the Cash Rate. It is also possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the ETNs decline.

We or one or more of our affiliates may also engage in trading securities (or options or futures contracts on the securities) that compose the Benchmark Index, exchange-traded funds that track the Benchmark Index, options or futures on the Benchmark Index or the Cash Rate on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or

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to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the value of the Benchmark Index, the securities composing the Benchmark Index or the Cash Rate and, therefore, the value of the ETNs.

We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the price or value of the Benchmark Index, the securities composing the Benchmark Index or the Cash Rate. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the ETNs.

Potential conflicts of interest between holders of the ETNs and the calculation agent

Our affiliate, RBSSI, will serve as the calculation agent for the ETNs. RBSSI will, among other things, decide the amount of the return paid out to you on the ETNs at maturity or upon repurchase. For a fuller description of the calculation agent's role, see "Specific Terms of the ETNs—Role of Calculation Agent." For example, the calculation agent may have to determine whether a market disruption event has occurred or is continuing on a trading day when the calculation agent will determine the daily redemption value. This determination may, in turn, depend on the calculation agent's judgment about whether the event has materially interfered with our ability to unwind our hedge positions. In addition, the calculation agent may have to make additional calculations if the Index or the Benchmark Index is liquidated, discontinued, suspended, modified, delisted or otherwise terminated. The calculation agent will exercise its judgment when performing its functions. Since these determinations by the calculation agent may affect the market value of the ETNs, the calculation agent may have a conflict of interest if it needs to make any such decision.

Our affiliates through which we hedge our obligations under the ETNs expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

If a market disruption event has occurred or exists on a valuation date (including the final valuation date), the calculation agent will postpone the valuation date (and the applicable maturity date or repurchase date) and will determine the daily redemption value applicable to such valuation date according to the methodology described below

The determination of the daily redemption value of the ETNs on a valuation date, including the final valuation date, may be postponed if such valuation date is not a trading day or the calculation agent determines that a market disruption event has occurred or exists on such valuation date. In no event, however, will a valuation date be postponed by more than five business days.

If a valuation date is postponed for five business days, the daily redemption value for such valuation date will be determined (or if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the fifth business day after the originally scheduled valuation date. The daily redemption value as determined by the calculation agent may differ from the result that would be produced by simple application of the formula for the daily redemption value set forth under "Specific Terms of the ETNs—Daily Redemption Value" to any published level of the Index or, if applicable, by a simple application of the formula for the Benchmark Index set forth under "The Index—Index Level Calculation" in this pricing supplement.

If the valuation date is postponed, the repurchase date (or in the case of the final valuation date, the maturity date) will also be postponed to the third business day immediately following the valuation date (or final valuation date, as the case may be), as postponed. Any such postponement or determinations by the calculation agent may adversely affect your return on the ETNs. In addition, no interest or other payment will be payable as a result of such postponement. See "Specific Terms of the ETNs—Payment Upon Repurchase or Redemption" and Specific Terms of the

ETNs—Payment at Maturity.”

You will have no rights in the Index, the Benchmark Index, any securities composing the Benchmark Index or U.S. Treasury bills, and you have no rights against the Index Sponsor, Index calculation agent or the issuers of the securities composing the Benchmark Index

The ETNs track the Index, which in turn uses a systematic trend-following strategy to track the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 200-Index business day

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simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 200-Index business day simple moving average).

As an owner of the ETNs, you will not have the rights that investors in the Index, the Benchmark Index, the securities composing the Benchmark Index or U.S. Treasury bills have. You will not own or have any beneficial or other legal interest in, and will not be entitled to any rights with respect to, any of the Index, the Benchmark Index, the securities composing the Benchmark Index or U.S. Treasury bills, and you will not be entitled to receive dividend payments or other distributions, if any, made on any of the Index, the Benchmark Index, the securities composing the Benchmark Index or U.S. Treasury bills. Your ETNs will be paid in cash, and you will have no right to receive delivery of any stock of any component of the Benchmark Index or any U.S. Treasury bills.

The sponsor of the Benchmark Index and the issuers of the securities composing the Benchmark Index are not in any way involved in this offering and have no obligations relating to the ETNs or to the holders of the ETNs. You will have no rights against the Index Sponsor or the Index calculation agent, even though the amount you receive at maturity or upon repurchase of your ETNs by us will depend on the level of the Index throughout the term of the ETNs.

The ETNs do not pay interest

We will not pay interest on the ETNs. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the payment at maturity is based on the appreciation or depreciation of the Index, as reduced by the aggregate investor fee applicable to your ETNs. Because the payment due at maturity may be less than the amount originally invested in the ETNs, the return on the ETNs (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the ETNs may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

RBSSI and its affiliates may publish reports, express opinions or provide recommendations that are inconsistent with investing in or holding the ETNs. Any such reports, opinions or recommendations could affect the value of the Index and therefore the market value of the ETNs

RBSSI and its affiliates may publish reports from time to time on financial markets and other matters that may influence the value of the ETNs or express opinions or provide recommendations that are inconsistent with purchasing or holding the ETNs. RBSSI and its affiliates may have published or may publish reports or other opinions that call into question the investment view implicit in an investment in the ETNs. Any reports, opinions or recommendations expressed by RBSSI or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the ETNs and the Index to which the ETNs are linked.

The U.S. federal income tax consequences of an investment in the ETNs are unclear

There is no direct legal authority regarding the proper U.S. federal income tax treatment of the ETNs, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the ETNs are uncertain, and the IRS or a court might not agree with the treatment of the ETNs as prepaid financial contracts that is described in the section of this pricing supplement entitled "U.S. Federal Income Tax Consequences." If the IRS were successful in asserting an alternative treatment for the ETNs, the tax consequences of ownership and disposition of the ETNs might be affected materially and adversely. In addition, as described in "U.S. Federal Income Tax Consequences," in 2007 Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments, such as

the ETNs. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the ETNs, possibly with retroactive effect. Prospective non-U.S. investors should also note that either or both of two legislative provisions enacted in 2010 (as described in “U.S. Federal Income Tax Consequences—Tax Consequences to Non-U.S. Holders” in this pricing supplement) could result in the imposition of withholding tax on an investment in the ETNs.

Prospective investors should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the ETNs (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Risks Relating to the Index

The Index has limited history and may perform in unexpected ways

The Index was established on January 24, 2011 and, therefore, has a limited history. However, the Index Sponsor and the Index calculation agent have retrospectively calculated Index closing levels to illustrate how the Index would have performed had it existed in the past using the methodology of the Index as it exists today. The retrospectively calculated Index closing levels were calculated based on historical data for the level of the Benchmark Index and the Cash Rate. The retrospectively calculated and historical Index closing levels should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level on any given date.

The Index is expected to perform poorly in volatile markets, especially over short-term periods

An investment in the ETNs carries the risks associated with the Index's systematic trend-following strategy. This strategy generally seeks to capitalize on positive trends in the Benchmark Index determined based on the closing level of the Benchmark Index relative to the simple average of the Benchmark Index closing levels over the immediately preceding 200 Index business days. This systematic trend-following strategy is different from a strategy that seeks long-term long-only exposure to an asset. In particular, the Index is expected to perform poorly in non-trending markets characterized by short-term volatility when the Benchmark Index either remains flat or is subject to short-term fluctuations. For example, the Index may fail to realize gains that could occur as a result of tracking the Benchmark Index when its level increases, but after which experiences a sudden decline. We cannot assure you that the systematic trend-following strategy used to construct the Index will be successful or that it will outperform any alternative strategy that might be constructed from the Benchmark Index and the Cash Rate.

The Index may underperform the Benchmark Index

The Index uses a systematic trend-following strategy to track the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 200-Index business day simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 200-Index business day simple moving average). Thus, the Index aims to mitigate, to some extent, the volatility of the Benchmark Index (which is a U.S. mid cap equity index that tracks a long-only exposure to its securities components) by tracking the Cash Rate (instead of the Benchmark Index) if the Benchmark Index is below its historical 200-Index business day simple moving average.

However, the Index trend will not switch from positive to negative (or conversely, from negative to positive) unless and until the closing level of the Benchmark Index is below its historical 200-Index business day simple moving average for five consecutive Index business days (or conversely, at or above its historical 200-Index business day simple moving average for five consecutive Index business days). Further, once the Index trend switches from positive to negative (or conversely, from negative to positive), the Index will not start tracking the Cash Rate (or conversely, the Benchmark Index) until the second Index business day immediately following the Index business day on which the Index trend switches. This means that at least six consecutive Index business days will elapse after the Index business day on which the Benchmark Index first drops below its historical 200-Index business day simple moving average (or conversely, first moves to or above such average) before the Index will switch from tracking the Benchmark Index to the Cash Rate (or conversely, from the Cash Rate to the Benchmark Index). As a result, if the Index is in a positive trend, it may be adversely affected by a downward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days (or conversely, if the Index is in a negative trend, it may not benefit from an upward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days). Movements in the Benchmark Index over a period of six consecutive Index business days could be significant, and may have a material and adverse impact on the performance of the Index. As a result, the Index could underperform the Benchmark Index.

We may engage in business with or involving one or more of the issuers of the securities composing the Benchmark Index without regard to your interests

The ETNs track the Index, which in turn uses a systematic trend-following strategy to track the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 200-Index business day

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simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 200-Index business day simple moving average). We or our affiliates may presently or from time to time engage in business with one or more of the issuers of the securities composing the Benchmark Index without regard to your interests, including extending loans to, making equity investments in or providing investment advisory services to one or more of such issuers or their affiliates or subsidiaries.

In the course of our business, we or our affiliates may acquire non-public information about one or more of the issuers of the securities composing the Benchmark Index. None of us, RBS Holdings or any of our affiliates undertakes to disclose any such information to you. In addition, we or our affiliates from time to time have published, and in the future may publish, research reports with respect to the securities composing the Benchmark Index. These research reports may or may not recommend that investors buy or hold the securities composing the Benchmark Index.

Adjustments to the Index or the Benchmark Index could adversely affect the ETNs

Standard & Poor's Financial Services LLC, the Index calculation agent, is responsible for calculating and maintaining the Index. In certain circumstances, the Index calculation agent and the Index Sponsor may make certain methodological and other changes to the Index as described further under "The Index—Index Adjustment Events", "The Index—Index Disruption Fallbacks" and "The Index—Change in Methodology." The Index Sponsor may also discontinue or suspend calculation or dissemination of the Index in the circumstances described under "The Index—Index Disruption Events" and "The Index—Termination of the Index" of this pricing supplement.

Similarly, the sponsor of the Benchmark Index is responsible for calculating and maintaining the Benchmark Index. The sponsor can add, delete or substitute the securities composing the Benchmark Index. You should realize that the changing of stocks included in the Benchmark Index may affect the Benchmark Index, as a newly added equity security may perform significantly better or worse than the equity security or securities it replaces. The sponsor of the Benchmark Index may make other methodological changes that could change the level of the Benchmark Index. Additionally, the sponsor may alter, discontinue or suspend calculation or dissemination of the Benchmark Index.

Also, there can be no assurance that the bid and auction process by which the yield on 3-month U.S. Treasury bills, and consequently the Cash Rate, is determined will not change. Changes in these processes or the method by which the yield on 3-month U.S. Treasury bills is determined could reduce the Cash Rate.

If one or more of these events occurs, the calculation of the amount payable at maturity or upon repurchase could be adjusted to reflect such event or events as described under "Specific Terms of the ETNs—Discontinuation or Modification of the Index" of this pricing supplement. Any of these actions could adversely affect