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ROYAL BANK OF SCOTLAND GROUP PLC  
Form FWP  
September 06, 2012

Filed pursuant to Rule 433. Registration Statement Nos. 333-162219 and 333-162219-01.

[www.rbs.com/etnUS](http://www.rbs.com/etnUS) or 855.RBS.ETPS (855.727.3877)

Market Directions Vary; So Should Your Strategy.

When the market changes direction you may be tempted to change your mind on how you invest. Stick to long-term goals by using an investment strategy that seeks to move with the market -- helping to put you in the right place at the right time.

Introducing RBS' newest addition to its suite of ETNs - RBS US Large Cap Alternator ETN[] (ALTL) features:

A strategy designed to maximize returns by using relative strength to help navigate market ups and downs.

Designed to provide alternating exposure between three popular large cap indices (each, an "Underlying Index"):

S and P 500([R]) Total Return Index

S and P 500([R]) Equal Weight Total Return Index S and P 500([R]) Low Volatility Total Return Index

The ETNs track the RBS US Large Cap Alternator Index[] (the "Index"): Each month, the Index will track the return of the Underlying Index with the highest Relative Strength Score.

Relative Strength Score: the simple average of the 1-month, 3-month, 6-month, 9-month and 12--month returns of the relevant Underlying Index.

Monthly Rebalancing: Relative Strength Score is calculated with respect to the last business day of each month. The Index is rebalanced at the close of the first business day of the

To learn more about the RBS US Large Cap Alternator ETN[] call us today at: 855.RBS.ETPS (855.727.3877)

Product	ETN Ticker	Inception Date	Intraday Indicative Value Ticker
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RBS Alternator ETNs			
RBS US Large Cap Alternator ETN[]	ALTL	8/30/12	ALTL.IV
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RBS Trendpilot ETNs			
RBS US Large Cap Trendpilot[]	ETN TRND	12/6/10	TRND.IV

ALTL

RBS US Large Cap Alternator ETN[]

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Download:  
Prospectus | Factsheet

Initial Issuance 09/05/2012

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RBS US Mid Cap Trendpilot[] ETN	TRNM	1/25/11	TRNM.IV
RBS Gold Trendpilot[] ETN	TBAR	2/17/11	TBAR.IV
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RBS Oil Trendpilot[] ETN	TWTI	9/13/11	TWTI.IV
RBS NASDAQ-100([R]) Trendpilot[] ETN	TNDQ	12/8/11	TNDQ.IV
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RBS China Trendpilot[] ETN	TCHI	4/13/12	TCHI.IV
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RBS Sector ETNs			
RBS Global Big Pharma ETN	DRGS	10/21/11	DRGS.IV
FOR BROKER DEALERS/REGISTERED INVESTMENT ADVISORS ONLY.			
NOT FOR DISTRIBUTION TO INDIVIDUAL INVESTORS			

**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an investment in conventional debt securities, including a possible loss of some or all of your investment. The level of the relevant Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in order for you to receive at least the principal amount of your investment back at maturity or upon early repurchase or redemption. The Benchmark Index for the RBS Global Big Pharma ETNs comprises securities of a limited number of companies concentrated in the pharmaceuticals industry, and may not be representative of an investment that provides exposure to the pharmaceutical industry as a whole. The RBS Oil Trendpilot<sup>TM</sup> ETNs and the RBS Oil Trendpilot(TM) Index (USD) do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. Each Trendpilot[] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. The RBS US Large Cap Alternator Index(TM) may underperform the S and P 500([R]) Index or any Underlying Index. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS ETNs may be limited an/or vary over time, as RBS plc is not required to maintain any listing of the RBS ETNs. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of the applicable issuer and guarantor to pay their respective obligations when they become due. You should carefully consider whether the RBS ETNs are suited to your particular circumstances before you decide to purchase them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the RBS ETNs.

The RBS ETNs are not suitable for all investors. You should carefully read the relevant pricing supplement and prospectus, including the more detailed explanation of the risks involved in any investment in the RBS ETNs as described in the "Risk Factors" section of the applicable pricing supplement, before investing.

**IMPORTANT INFORMATION:** The Royal Bank of Scotland plc (RBS plc), The Royal Bank of Scotland Group plc, The Royal Bank of Scotland N.V. (RBS N.V.) and RBS Holdings N.V. (collectively, the RBS Entities) have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus in such registration statement and other documents that have been filed with the

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SEC for more complete information about the relevant RBS Entities and offerings. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the relevant offering will arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

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