

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

August 11, 2011

Filed pursuant to Rule 433

Registration Statement Nos. 333-162219 and 333-162219-01

August 11, 2011

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| | ----- | ----- | | | | |
| Name CUSIP | Maturity | Strike | Ref. | Bid | Ask | % change |
| | Protection | | | | | add |
| Callable Fixed Rate Step-Up 78009KSA1 | 100.00 04/15/26 % | n/a | /a n | 9.91 9 | 00.91 1 | +0.03 %** |
| Callable Fixed Rate Step-Up 78009KRZ7 | 100.00 03/31/19 % | n/a | n/a | 100.02 | 101.02 | -0.52 %** |
| Callable Fixed Rate Step-Up 78009KMU3 | 100.00 10/12/18 % | n/a | n/a | 98.30 | 99.30 | -0.59 %** |
| Callable Fixed Rate Step-Up 78009KQZ8 | 100.00 02/25/21 % | n/a | n/a | 99.09 | 100.09 | +0.00 %** |
| Callable Fixed Rate Step-Up 78009KQX3 | 100.00 02/25/26 % | n/a | n/a | 100.14 | 101.14 | -0.45 %** |
| Callable Fixed Rate Step-Up 78009KRS3 | 100.00 03/31/26 % | n/a | n/a | 100.72 | 101.72 | -0.39 %** |
| Callable Fixed Rate Step-Up 78009KRM6 | 100.00 03/22/18 % | n/a | n/a | 102.20 | 103.20 | -0.48 %** |
| Callable Fixed Rate Step-Up 78009KPQ9 | 100.00 12/28/20 % | n/a | n/a | 94.40 | 95.40 | -0.44 %** |
| Callable Fixed Rate Step-up 78009KPE6 | 100.00 12/02/30 % | n/a | n/a | 86.71 | Sold out | -0.13 %** |
| Callable Fixed Rate Step-up 78009KMZ2 | 100.00 10/28/22 % | n/a | n/a | 90.23 | 91.23 | -0.50 %** |
| Callable Fixed Rate Step-up | 100.00 10/29/30 % | n/a | n/a | 83.16 | Sold out | -0.12 %** |

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78009KNA6

| | | | | | | |
|---|----------------------|-----------------------|-----|--------|--------|--------------|
| Callable Fixed to Floating Rate Note linked to 3-Month LIBOR 78009KMV1 | 100.00 10/29/20 % | n/a | n/a | 87.58 | 88.58 | +0.69 %** |
| Callable Floating Rate Note linked to the 3 Month LIBOR 78009KNS7 | 100.00 11/22/18 % | n/a | n/a | 92.41 | 93.41 | +1.06 %** |
| Capital Protected Note linked to Currency Basket 78009KFP2 | 100.00 04/30/14 % | 1.762 | n/a | 98.22 | 99.22 | -0.18 %** |
| Capital Protected Note linked to USD/CNY (Reuters) 78009KEF5 | 100.00 03/31/14 % | 6.827 | n/a | 101.10 | 102.10 | -0.53 %** |
| Capped Fixed-to-Floating Rate Note linked to the Consumer Price Index 78009KRJ3 | 100.00 03/15/21 % | n/a | n/a | 93.50 | 94.50 | -0.22 %** |
| Capped Fixed-to-Floating Rate Note linked to the Consumer Price Index 78009KRL8 | 100.00 03/15/16 % | n/a | n/a | 99.67 | 100.67 | -0.26 %** |
| Capped Fixed-to-Floating Rate Notes linked to the Consumer Price Index 78009KRY0 | 100.00 03/31/18 % | n/a | n/a | 96.13 | 97.13 | +0.01 %** |
| Dow Jones Industrial Average SHIELD 00079FBM3 | 100.00 11/13/13 % | 9,191.09 11,006.00 | n/a | 104.93 | 105.93 | -0.31 %** |
| Fixed Rate Step-Up 78009KNR9 | 100.00 11/16/20 % | n/a | n/a | 91.73 | 92.73 | -0.40 %** |

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| | Maturity | Protection | Strike | Ref. | Bid | Ask | % change |
|---|----------|------------|--------|-------|--------|----------|-----------|
| | | | | | | | add |
| Fixed Rate Step-Up 78009KLF7 | 08/11/20 | 100.00 % | n/a | n/a | 95.93 | 96.93+ | 0.07 %** |
| Fixed to Float linked to the 10yr CMS 78009KME9 | 09/16/20 | 100.00 % | n/a | n/a | 94.41 | 95.41- | 0.98 %** |
| Fixed to Float linked to the 3-Month LIBOR 78009KNB4 | 10/27/17 | 100.00 % | n/a | n/a | 90.07 | 91.07- | 1.87 %** |
| Fixed to Float linked to the 3-Month LIBOR 78009KMB5 | 08/19/17 | 100.00 % | 0.34 | n/a | 98.64 | 99.64+ | 0.00 %** |
| Fixed to Floating Note Linked to the 3-Month LIBOR 78009KMG4 | 09/28/18 | 100.00 % | n/a | n/a | 87.40 | 88.40- | 1.45 %** |
| Fixed to Floating Rate Note linked to the USD 3 Month Libor 78009KMF6 | 09/20/17 | 100.00 % | n/a | n/a | 90.61 | 91.61- | 0.34 %** |
| Indian ADR Basket Capital Protected Note 00078UER7 | 03/13/12 | 100.00 % | 100 | 91.00 | 102.34 | Sold out | -0.08 %** |
| Leveraged CPI Linked Securities With Fixed First-Year Coupon 00079FHN5 | 01/13/20 | 100.00 % | 26.3 | n/a | 80.86 | 81.86+ | 0.72 %** |
| Leveraged CPI Linked Securities With Fixed First-Year Coupon 00079FHS4 | 01/20/15 | 100.00 % | 0 | n/a | 98.90 | 99.90+ | 0.00 %** |
| RBS Capped Fixed-to-Floating Rate Notes 78009PAP6 | 06/14/21 | | n/a | n/a | 95.01 | 96.01- | 1.23 %** |

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|--|----------------------|---------|----------|--------|--------------------|
| RBS Capped Fixed-to-Floating Rate Notes linked to the Consumer Price Index 78009PAM3 | 100.00 05/25/21 % | n/a | n/a | 97.24 | 98.24+0.58 %** |
| RBS Capped Market-Linked Note linked to the S and P 500 Index 02/28/17 78009PBG5 | | n/a | n/a | | |
| RBS Capped Market-Linked Note linked to the S and P 500 Index 07/29/16 78009PAX9 | | n/a | n/a | | |
| RBS Capped Market-Linked Notes linked to the S and P 500 Index 78009PAN1 | 100.00 12/15/16 % | n/a | n/a | | |
| RBS Capped Market-Linked Principal Protected Notes linked to the S and P 500 Index 78009PAL5 | 100.00 11/30/16 % | n/a | 1,143.00 | 88.32 | 89.32+0.27 %** |
| RBS Capped Market-Linked Principal Protected Notes linked to the S and P 500 Index 78009PAG6 | 100.00 08/16/16 % | n/a | 1,147.20 | 89.64 | 90.79+0.40 %** |
| RBS Capped Market-Linked Principal Protected Notes Linked to the S and P 500 Index 78009PAF8 | 100.00 04/29/16 % | n/a | 1,142.70 | 90.75 | 91.75+0.23 %** |
| RBS Market-Linked Notes linked to the SPDR Dow Jones Industrial Average ETF Trust 78009PBM2 | 100.00 03/01/16 % | n/a | n/a | | |
| RICI Agriculture Excess Return Index PPN 00078UR51 | 100.00 12/28/11 % | 1,241.1 | 1,102.50 | 99.53 | 100.53+0.03 %** |
| S and P 500 SHIELD 00079FDB5 | 100.00 12/24/13 % | 1,109.1 | 1,154.20 | 103.40 | 104.40+0.29 %** |
| S and P 500 SHIELD 00079FCY6 | 100.00 12/10/13 % | 1,156.1 | 1,153.70 | 100.40 | 101.40-0.10 %** |

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| | | | | | | |
|---|----------|----------|----------------|--------|-------------|-------------------|
| S and P 500 SHIELD 00079FBX9 | 10/08/13 | 100.00 % | 1,029.1,153.20 | 108.80 | 109.80+0.00 | %** |
| S and P 500 SHIELD 00079FBR2 | 09/10/13 | 100.00 % | 1,021.1,153.20 | 110.70 | 111.70-0.27 | %** |
| S and P 500 SHIELD 00079FBH4 | 01/16/14 | 100.00 % | 998.141,072.00 | 102.90 | 103.90-1.80 | %** |
| Steepener linked to the USD CMS 10 years - USD CMS 2 years 78009KPH9 | 12/13/28 | 100.00 % | n/a | n/a | 85.95 | 86.95+3.27 %** |
| Steepener linked to the USD CMS 30 years - USD CMS 2 years 78009KQW5 | 02/25/31 | n/a | n/a | 99.50 | 100.50+3.71 | %** |
| Steepener linked to the USD CMS 30 Years - USD CMS 2 years 78009KPR7 | 12/30/30 | 100.00 % | n/a | n/a | 97.17 | 98.17+4.19 %** |

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| | Maturity | Protection | Strike | Ref. | Bid | Ask | % change |
|--|----------|------------|--------|------|--------|--------|--------------|
| Steeper linked to the USD CMS 30 years - USD CMS 2 years | 100.00 | 04/12/26 | % n/a | n/a | 101.60 | 102.6% | add +2.75*** |

78009KSD5

| | | | | | | | |
|--|--------|----------|-------|-----|--|--|--|
| USD 3 Month Libor Capital Protected Note | 100.00 | 07/21/21 | % n/a | n/a | | | |
|--|--------|----------|-------|-----|--|--|--|

78009PBD2

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