

ROYAL BANK OF SCOTLAND GROUP PLC
Form FWP
October 05, 2012

Filed pursuant to Rule 433. Registration Statement Nos. 333-184147,
333-184147-01, 333-179685 and 333-179685-01

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

Every Investment Has its Day in the Sun

All investments have times when they work well and times when they do not. Given today's market fluctuations, investors are looking for strategies that will make their portfolios shine.

Introducing a product that aims to put you in the right place at the right time. RBS US Large Cap Alternator ETN[™] features:

- o A strategy designed to maximize returns by using relative strength to help navigate market ups and downs.
- o Designed to provide alternating exposure between three popular large cap indices (each, an "Underlying Index"):
 - o SandP 500([R]) Total Return Index
 - o SandP 500([R]) Equal Weight Total Return Index
 - o SandP 500([R]) Low Volatility Index([R]) Total Return
- o 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.
- o 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.
- o 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 next month.

[GRAPHIC OMITTED]

ALTL

RBS US Large Cap Alternator ETN[™]

Download: Prospectus | Factsheet

Initial Issuance 09/05/2012

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
RBS Alternator ETNs			
RBS US Large Cap Alternator ETN[™]	ALTL	8/30/12	ALTL.IV

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

RBS Trendpilot ETNs

RBS US Large Cap Trendpilot[TM] ETN TRND

12/6/10

TRND.IV

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

RBS US Mid Cap Trendpilot[TM] ETN	TRNM 1/25/11	TRNM.IV
RBS Gold Trendpilot[TM] ETN	TBAR 2/17/11	TBAR.IV

RBS Oil Trendpilot[TM] ETN	TWTI 9/13/11	TWTI.IV
RBS NASDAQ-100([R]) Trendpilot[TM] ETN	TNDQ 12/8/11	TNDQ.IV

RBS China Trendpilot[TM] ETN	TCHI 4/13/12	TCHI.IV

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 TrendpilotTM ETNs and the RBS Oil Trendpilot(TM) Index (USD) do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. Each Trendpilot[TM] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[TM] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. The RBS US Large Cap Alternator Index(TM) may underperform the SandP 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 registration statements (including prospectuses) 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 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. Alternatively, RBS N.V., RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the relevant offering will arrange to send you the

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

RBS China Trendpilot[™] Index, RBS US Large Cap Trendpilot[™] Index (USD), RBS US Mid Cap Trendpilot[™] Index (USD) and RBS US Large Cap Alternator Index[™] (USD) (collectively, the "Indices") are the property of RBS plc (the "Index Sponsor"), which has contracted with SandP Opco, LLC, a subsidiary of SandP Dow Jones Indices LLC ("SandP Dow Jones Indices") to maintain and calculate the Indices. The SandP 500([R]) Index, SandP 500 Low Volatility Index([R]) and SandP 500([R]) Equal Weight Index[™] (including the total return versions) are the exclusive property of SandP Dow Jones Indices and have been licensed for use by the Index Sponsor in connection with the RBS US Large Cap Alternator Index[™] (USD). The SandP 500([R]) Index and the SandP MidCap 400([R]) Index are the exclusive property of SandP Dow Jones Indices and have been licensed for use by RBSSI and its affiliates in connection with the RBS US Large Cap Trendpilot[™] Index (USD) and the RBS US Mid Cap Trendpilot[™] Index (USD), respectively. SandP Dow Jones Indices, its affiliates and their third party licensors shall have no liability for any errors or omissions in calculating the Indices. SandP([R]) is a registered trademark of Standard and Poor's Financial Services LLC ("SPFS") and Dow Jones([R]) is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to SandP Dow Jones Indices. "Standard and Poor's([R])", "SandP([R])", "SandP 500([R])", "SandP 500 Low Volatility Index([R])", "SandP 500([R]) Equal Weight Index[™]", "SandP 500([R]) EWI[™]" and "SandP MidCap 400([R])" are trademarks of SPFS and together with the "Calculated by SandP Dow Jones Indices Custom" and its related stylized mark(s) have been licensed for use by RBSSI and its affiliates. The RBS China Trendpilot[™] ETNs, RBS US Large Cap Trendpilot[™] ETNs, RBS US Mid Cap Trendpilot[™] ETNs, RBS Gold Trendpilot[™] ETNs and the RBS US Large Cap Alternator ETNs[™] are not sponsored, endorsed, sold or promoted by SandP Dow Jones Indices, SPFS, Dow Jones, their affiliates or their third party licensors, and neither SandP Dow Jones Indices, SPFS, Dow Jones, their affiliates or their third party licensors make any representation regarding the advisability of investing in such RBS ETNs.

NASDAQ([R]), OMX([R]), NASDAQ OMX([R]), NASDAQ-100([R]), NASDAQ-100 Index([R]) and NASDAQ-100([R]) Total Return Index(SM) are registered trademarks and service marks of The NASDAQ OMX Group, Inc. and are licensed for use by RBS plc. The RBS NASDAQ-100([R]) Trendpilot(TM) Index is the property of RBS plc. RBS plc has contracted with The NASDAQ OMX Group, Inc. (which with its affiliates and subsidiaries is referred to as the "Corporations") to calculate and maintain the RBS NASDAQ-100([R]) Trendpilot(TM) Index, either directly or through a third party. Currently, the RBS NASDAQ-100([R]) Trendpilot(TM) Index is calculated and maintained by SandP Opco, LLC ("SandP

Opco"), a subsidiary of SandP Dow Jones Indices LLC ("SandP Dow Jones Indices"), on behalf of The NASDAQ OMX Group, Inc. SandP Opco and the Corporations shall have no liability for any errors or omissions in calculating the Index. The RBS NASDAQ-100([R]) Trendpilot(TM) ETNs, which are based on the RBS NASDAQ-100([R]) Trendpilot(TM) Index, have not been passed on by the Corporations or SandP Opco as to their legality or suitability and are not sponsored, endorsed, sold or promoted by the Corporations or SandP Opco. THE CORPORATIONS AND SandP OPCO MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE RBS NASDAQ-100([R]) TRENDPILOT(TM) ETNs.

RBS Oil Trendpilot(TM) Index (USD) and RBS 12-Month Oil Total Return Index (USD) are the property of RBS plc and are calculated by NYSE Arca, a wholly-owned subsidiary of NYSE Euronext. The RBS Oil Trendpilot[TM] ETNs, which track the RBS Oil Trendpilot(TM) Index (USD) and RBS 12-Month Oil Total Return Index (USD), are not issued, sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of investing in such ETNs. NYSE ARCA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE RBS OIL TRENDPILOT[TM] INDEX (USD) OR RBS 12-MONTH OIL TOTAL RETURN INDEX (USD) OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE ARCA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The NYSE Arca Equal Weighted Pharmaceutical Index(SM) and the NYSE Arca Equal Weighted Pharmaceutical Total Return Index(SM) are service marks of NYSE Euronext or its affiliates (NYSE Euronext) and have been licensed for use by RBS plc and RBSSI (Licensees) in connection with the RBS Global Big Pharma ETNS. Neither the Licensees nor the RBS Global Big Pharma ETNS is sponsored, endorsed, sold or promoted by NYSE Euronext. NYSE Euronext makes no representations or warranties regarding the RBS Global Big Pharma ETNS or the ability of the NYSE Arca Equal Weighted Pharmaceutical IndexSM or the NYSE Arca Equal Weighted Pharmaceutical Total Return Index(SM) to track general stock market performance. NYSE EURONEXT MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE ARCA EQUAL WEIGHTED PHARMACEUTICAL INDEXSM OR THE NYSE ARCA EQUAL WEIGHTED PHARMACEUTICAL TOTAL RETURN INDEXSM OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE EURONEXT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

BNY Mellon is a corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole or its various subsidiaries. BNY Mellon and BNY Mellon ADR Indices and BNY Mellon DR Indices are service marks owned by The Bank of New York Mellon Corporation. This information is provided for general purposes only and is not investment advice. We provide no advice nor recommendations or endorsement with respect to any company, security or products based on any index licensed by BNY Mellon, and we make no representation regarding the advisability of investing in the same. BNY Mellon's Depositary Receipt business is conducted through BNY Mellon.

BNY Mellon does not guarantee the accuracy, timeliness and/or completeness of BNY Mellon ADR Indices and BNY Mellon DR Indices, or any associated indices, or any data included therein, and BNY Mellon shall have no liability for any errors, omissions, or interruptions therein. BNY Mellon makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BNY Mellon ADR Indices and BNY Mellon DR Indices or any associated indices, or any data included therein, or any materials derived from such data. Without limiting any of the

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

foregoing, in no event shall the company have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. For the full disclaimer please see the pricing supplement relating to the notes that RBS plc and RBS Group filed with the SEC.

Copyright [C] 2012 RBS Securities Inc. All rights reserved. RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA and SIPC, is an indirect wholly-owned subsidiary of The Royal Bank of Scotland plc and an affiliate of RBS NV.