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ROYAL BANK OF SCOTLAND GROUP PLC
Form FWP
September 19, 2011

Filed pursuant to Rule 433. Registration Statement Nos. 333-162219,
333-162219-01, 333-162193 and 333-162193-01
855.727.3877 WWW.RBS.COM/ETNUS

[GRAPHIC OMITTED]

Trading RBS Exchange Traded Notes
[GRAPHIC OMITTED]

RBS ETNs are traded on the NYSE Arca
9:30am - 4:00pm ET

FOR REGISTERED BROKER/DEALERS AND REGISTERED INVESTMENT ADVISORS ONLY. NOT FOR
DISTRIBUTION TO INDIVIDUAL INVESTORS.

RBS US Large Cap
Trendpilot[TM] ETN

RBS US Mid Cap
Trendpilot[TM] ETN

RBS Gold
Trendpilot[TM] ETN

RBS
Tre

[GRAPHIC OMITTED]

Ticker: TRND

Intraday Indicative

Value Ticker: TRND.IV

CUISP: 78009L308

ISIN: US78009L3087

Bloomberg Index Ticker: TPLCUT

[GRAPHIC OMITTED]

Ticker: TRNM

Intraday Indicative

Value Ticker: TRNM.IV

CUISP: 78009L209

ISIN: US78009L2097

Bloomberg Index Ticker: TPMCUT

[GRAPHIC OMITTED]

Ticker: TBAR

Intraday Indicative

Value Ticker: TBAR.IV

CUISP: 78009L407

ISIN: US78009L4077

Bloomberg Index Ticker: TPGLDUT Blo

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Val
CUI
ISI

[GRAPHIC OMITTED] Firms with a Master Selected Dealer Agreement (MSDA) with RBS
Securities Inc. may purchase block orders directly through RBS Securities Inc.

[GRAPHIC OMITTED] Contact your trading desk or Pacer Financial at 855-727-3877
for any trading questions.

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 relevant
Index may underperform its Benchmark Index, and is expected to perform poorly in
volatile markets. Liquidity of the market for RBS ETNs may vary over time. The
RBS ETNs are not principal protected and do not pay interest. Any payment on RBS
ETNs is subject to the ability of The Royal Bank of Scotland N.V. or The Royal
Bank of Scotland plc, as the issuer, and RBS Holdings N.V. or The Royal Bank of
Scotland Group plc, as the guarantor, to pay their respective obligations when
they come 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 pricing supplement, before investing.

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