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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

September 19, 2011

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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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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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