

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

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

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[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

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[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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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 each 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 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. 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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