

ROYAL BANK OF SCOTLAND GROUP PLC
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 September 07, 2012

Filed Pursuant To Rule 433. Registration Statement Nos. 333-162219, 333-162219-01,
 333-179685 and 333-179685-01

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| Name | Ticker | Maturity | Inception Date | Annual Investor Fees |
|--------------------------------------|--------|----------|----------------|----------------------|
| RBS China Trendpilot(TM) ETN | TCHI | 04/18/42 | 04/13/12 | 1.10%** |
| RBS Global Big Pharma ETN | DRGS | 10/25/41 | 10/21/11 | 0.60% |
| RBS Gold Trendpilot(TM) ETN | TBAR | 02/15/41 | 02/17/11 | 1.00%* |
| RBS NASDAQ-100(R) Trendpilot(TM) ETN | TNDQ | 12/13/41 | 12/08/11 | 1.00%* |
| RBS Oil Trendpilot(TM) ETN | TWTI | 09/13/41 | 09/13/11 | 1.10%** |
| RBS US Large Cap Alternator ETN(TM) | ALTL | 09/05/42 | 08/30/12 | 1.00% |
| RBS US Large Cap Trendpilot(TM) ETN | TRND | 12/07/40 | 12/06/10 | 1.00%* |
| RBS US Mid Cap Trendpilot(TM) ETN | TRNM | 01/25/41 | 01/25/11 | 1.00%* |

*With respect to the RBS Gold Trendpilot ETNs, RBS US Large Cap Trendpilot ETNs, RBS US Mid Cap Trendpilot, and RBS NASDAQ-100(R) Trendpilot(TM) ETNs, when tracking the Benchmark Index, the RBS Trendpilot ETNs will have an investor fee

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of 1.00% per annum. When tracking the 3-month US T-Bills, the RBS Trendpilot ETNs will have an investor fee of 0.50% per annum. Fees accrue daily.

**With respect to the RBS Oil Trendpilot ETNs and RBS China Trendpilot ETNs, when tracking the Benchmark Index, the RBS Trendpilot ETNs will have an investor fee of 1.10% per annum. When tracking the 3-month US T-Bills, the RBS Trendpilot ETNs will have an investor fee of 0.50% per annum. Fees accrue daily.

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RBS US Large Cap Alternator ETN(TM)

ALTL

 Product Detail

The RBS US Large Cap Alternator ETNs(TM) are designed for investors who seek exposure to the RBS US Large Cap Alternator Index(TM) (USD) (the "Index"). The Index utilizes a systematic relative strength strategy to provide exposure to either the SANDP 500(R) Total Return Index, the SANDP 500(R) Low Volatility Total Return Index or the SANDP 500(R) Equal Weight Total Return Index (each, an "Underlying Index"), depending at any given time on the relative performance of the Underlying Indices as measured by their Relative Strength Scores. A "Relative Strength Score" is assigned to each Underlying Index on the last Index business day of each calendar month that is not a disrupted day (a "determination date") and is the simple average of the returns of that Underlying Index for the prior one-month, three-month, six-month, nine-month and twelve-month periods. The Index will track the return of the Underlying Index with the highest Relative Strength Score on any determination date, but not the other two Underlying Indices, for the following month.

Product Facts

| | |
|----------------------------|------------------------------|
| Product type | Exchange Traded Note (ETN) |
| Underlying Index Reference | SANDP 500 Total Return Index |
| Exchange name | NYSE Arca |
| Daily Redemption Value | \$ 25,6278 |
| Shares Outstanding | 160.000 |
| Issue Size (USD 000's) | \$ 4.000 |
| Annual Investor Fees | 1.00% |
| Inception Date | 08.30.12 |
| Maturity | 09.05.42 |
| Last Update | 06.09.2012 02:00:00 |

Codes

| | |
|------------|-----------------------------------|
| ISIN | US78009P1681 |
| CUSIP | 78009P168 |
| Ticker | ALTL |
| Underlying | RBS US Large Cap Alternator Index |

[Download Prospectus \(969 KB\)](#)

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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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