

ROYAL BANK OF SCOTLAND GROUP PLC  
Form FWP  
July 19, 2013

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

RBS Exchange Traded Notes

[GRAPHIC OMITTED]

RBS US Large Cap Alternator ETN[] (ALTL)

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ETN Overview:

The RBS US Large Cap Alternator Exchange Traded Notes[] (the "RBS ETNs") track the RBS US Large Cap Alternator Index[] (USD) (the "Index") which is designed to provide exposure to the US large cap equity market by alternating between three popular indices, the SandP 500([R]) Total Return Index (MC), the SandP 500([R]) Low Volatility Total Return Index (LV) and the SandP 500([R]) Equal Weight Total Return Index (EW) (each, an "Underlying Index"). Each month, the Index will track the return of the Underlying Index with the highest relative strength score, which is based on average historical returns.

RBS US Large Cap Alternator Index[] Features

Strategy: Each month, the Index will track the return of the Underlying Index with the highest relative strength score at the end of the prior month.

Relative strength score: Simple average of the 1-month, 3-month, 6-month, 9-month and 12-month returns of each of the Underlying Indices.

Rebalanced monthly: 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.

Hypothetical Market Cycle

[GRAPHIC OMITTED]

The graph above illustrates a hypothetical market cycle and which Underlying Index the relative strength Index methodology may select in the above stage of the market cycle. The illustrations above do not reflect an actual market cycle and they are not an indication of how a market cycle may develop, how long a stage of the market cycle could last in the future, which Underlying Index will be tracked during any part of a market cycle or whether any Underlying Index will be tracked at all or in any particular order.

SandP 500([R]) Total Return Index

[] Tracks the 500 largest U.S. stocks weighted by market capitalization.

[] Expected to outperform the other Underlying Indices during the last stage of a bull market.

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[ ] May underperform low volatility indices in falling and choppy markets.

### SandP 500([R]) Low Volatility Total Return Index

[ ] Consists of the 100 stocks from the SandP 500([R]) Index with the lowest historical volatility over the past 12 months. The least volatile stocks have the largest weighting in the index.

[ ] Expected to outperform the other Underlying Indices in choppy markets and tracks the historically least volatile stocks of the SandP 500([R]) Index.

[ ] May underperform the other Underlying Indices in a rising market.

### SandP 500([R]) Equal Weight Total Return Index

[ ] All 500 stocks rebalance to the same weight in the index on a quarterly basis.

[ ] Expected to outperform the other Underlying Indices at the beginning and middle of bull markets because the equal weighting creates a higher exposure to the smaller companies within the index.

[ ] May underperform the other Underlying Indices in falling markets.

Not FDIC Insured. May Lose Value.

### RBS ETN Details

Ticker	ALTL
Intraday Indicative Value Ticker	ALTL.IV
CUSIP	78009P168
ISIN	US78009P1681
Primary Exchange	NYSE Arca
Annual Investor Fee (accrued on a daily basis)	1.00% per annum
Inception Date	8/30/2012
Maturity	9/5/2042
Issuer	The Royal Bank of Scotland plc ("RBS plc")
Guarantor	The Royal Bank of Scotland Group plc ("RBSG")
Underlying Indices	SandP 500([R]) Total Return Index (SPTR), SandP 500([R]) Equal Weight Total Return Index (SPXEWTR), SandP 500([R]) Low Volatility Total Return Index (SP5LVIT)

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Repurchase at your option      You may offer your RBS ETNs to RBS plc for repurchase on any business day on or prior to 8/27/2042, provided that you offer a minimum of 20,000 RBS ETNs for any single repurchase and follow the procedures described in the pricing supplement.  
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Early redemption option      We may redeem all of the RBS at ETNs at our discretion at any our time on or prior to 9/3/2042. Pursuant to our announced plan to exit the structured retail investor products business, the likelihood that we will redeem the ETNs prior to maturity has increased. See "Recent Developments" on reverse for more information.  
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Daily Redemption Value      Upon early repurchase or redemption or at maturity, you will receive a cash payment equal to the daily redemption value per RBS ETN. The daily redemption value on the relevant valuation date will be published on [www.rbs.com/etnus/at11](http://www.rbs.com/etnus/at11).\*  
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The ETNs      The RBS ETNs are unsecured and senior debt obligations of the Issuer and are fully and unconditionally guaranteed by the Guarantor.  
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\* Information contained on our website is not incorporated by reference in, and should not be considered a part of, this[] document.

To find out more Call toll free 855-RBS-ETPS or visit [www.rbs.com/etnUS](http://www.rbs.com/etnUS)

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Illustration of a \$100,000 Investment in Each of the Three Underlying Indices -- 7/31/2011 - 6/30/2013

SandP 500([R]) Low Volatility Total Return Index (SP5LVIT) SandP 500([R]) Total Return Index (SPTR) SandP 500([R]) Equal Weight Total Return Index (SPXEWTR)

[GRAPHIC OMITTED]

Historical Performance (%) -- as of 6/30/2013

	1-month (%)	3-month (%)	Since rbs etn inception (8/30/12) (%)
RBS US Large Cap Alternator ETN[]	-0.98	-3.28	13.08
RBS US Large Cap Alternator Index[]	-0.90	-3.03	14.00
SandP 500([R]) Total Return Index	-1.34	2.91	16.92
SandP 500([R]) Low Volatility Total Return Index	0.60	0.88	15.28
SandP 500([R]) Equal Weight Total Return Index	-1.08	3.24	23.09

The graph to the left does not reflect the performance of the RBS US Large Cap Alternator Index[] or the RBS US Large Cap Alternator ETN[]. Index performance returns do not reflect any fees or transaction costs. You can not invest directly in an index.

Source for chart and graph: Bloomberg. All indices in the graph to the left are based to \$100,000 as of 7/31/2011.

Rolling Annual Returns from June 2009 to June 2013 (%) -- as of 6/30/2013

	inception date	2009
SandP 500([R]) Total Return Index (SPTR)	05/1991	-26.21
SandP 500([R]) Low Volatility Total Return Index (SP5LVIT)	04/2011	--
SandP 500([R]) Equal Weight Total Return Index (SPXEWTR)	01/2003	-23.56

2010	2011	2012	2013
14.43	30.69	5.45	20.60
--	--	14.26	16.51
24.99	36.45	-0.12	26.46

Source: Bloomberg.

Index Statistics -- as of 6/30/2013

	SandP 500([R]) Low Volatility SandP 500([R]) Equal	SandP 500([R]) Total total return index	SandP 500([R]) Weight total return index
Top 10 Holdings (%)	18.16%	12.57%	2.22%
Median Market Capitalization	\$14.70 bn	\$19.64 bn	\$14.70 bn

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Average Weighted			
Market Capitalization	\$106.18 bn	\$44.53 bn	\$30.28 bn
Average Dividend Yield(1) (%)	1.83%	2.84%	1.83%
Average Price to Earnings(2)	22.73	22.75	22.73
Beta(3)	1.00	0.66	1.08

(1) Dividend Yield means the sum of the gross dividends paid on the stocks comprising the Index (which is a total return index) over the prior 12 months ending 6/30/2013 divided by the closing level of the price return version of the Index as of 6/30/2013.

(2) A valuation of a company's current share price compared to its earnings per share. Earnings per share is measured on a twelve month trailing basis. (3) A number describing the volatility of an index in relation to the volatility of the SandP 500([R]) that is calculated using trailing 12 month weekly returns.

Source: Bloomberg

Sector Weightings Comparison(4) -- as of 6/30/2013

SandP 500([R]) Total return index	(%)	SandP 500([R]) Low Volatility total return index	(%)	SandP 500([R]) EQual Weight total return index	(%)
Info Tech	17.79	Utilities	29.77	Cons Disc.	16.65
Financials	16.66	Cons. Staples	20.23	Financials	16.46
Health Care	12.72	Financials	19.35	Info Tech	14.11
Cons. Disc.	12.21	Health Care	10.01	Industrials	12.12
Energy	10.53	Industrials	8.54	Health Care	10.76
Cons. Staples	10.49	Energy	2.86	Energy	8.53
Industrials	10.16	Info Tech	2.77	Cons. Staples	7.93
Utilities	3.31	Materials	2.70	Utilities	6.23
Materials	3.27	Cons. Disc.	1.97	Materials	5.83
Telecom		Telecom		Telecom	
	2.84		1.80		1.38
Services		Services		Services	
Total	100.00	Total	100.00	Total	100.00

(4) Based on standard industry classifications. Source: SandP Dow Jones Indices

**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 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 Index 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 and/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 RBS plc, as the issuer, and RBS Group, as the guarantor, to pay their respective obligations when they become due. The intraday indicative value and the daily redemption value are not the same as the trading price or market price of the RBS ETNs in the secondary market. 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.

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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.

**IMPORTANT INFORMATION:** RBS plc and RBS Group have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication relates. Before you invest in any RBS ETNs, you should read the prospectus in that registration statement and other documents that have been filed by RBS plc and RBS Group with the SEC for more complete information about RBS plc and RBS Group, and the offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the offering will arrange to send you the prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll-free).

**RECENT DEVELOPMENTS:** On June 13, 2013, we announced that we would be exiting the structured retail investor products business that is responsible for issuing and maintaining the RBS ETNs, and that we expect to move such business into a runoff organization which will go through a process of restructuring and / or business sales (the "RBS Retail Investor Products Exit Plan"). The implementation of the RBS Retail Investor Products Exit Plan increases the likelihood that the RBS ETNs will be redeemed by us prior to maturity. We plan to continue to maintain and issue the RBS ETNs, but our plans could change. We cannot give you any assurances as to any minimum period of time that you may hold the RBS ETNs before we redeem them at our option.

The RBS US Large Cap Alternator Index[] (USD) ("Index") is 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 Index. 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 Index. SandP Dow Jones Indices, its affiliates and their third party licensors shall have no liability for any errors or omissions in

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Dated July 10, 2013