

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

October 17, 2011

Filed pursuant to Rule 433 | Registration Statement Nos. 333-162219, 333-162219-01, 333-162193 and 333-162193-01

Founded in 1727, The Royal Bank of Scotland Group plc (RBS Group) is the holding company of a large global banking and financial services group, headquartered in Edinburgh. Globally, RBS Group has a diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

The Royal Bank of Scotland plc (RBS plc), The Royal Bank of Scotland N.V. (RBS NV) and Citizens Financial Group, Inc. are subsidiaries of RBS Group.

Our Products

The Investor Products group within the RBS Global Banking and Markets division delivers multi-asset investment solutions for both retail and institutional investors. RBS products are offered across a wide range of structures and risk-return profiles that are designed to cater to investors with varying investment objectives, risk tolerance and time horizons. Our products enable investors to diversify their investment portfolio across multiple asset classes such as:

Interest rates Commodities Hybrids and multi-asset solutions
 Equities Foreign Exchange Other market measures
 Equity Indices Inflation

We offer innovative products designed to provide investors access to particular investment strategies, indices and themes; we also offer customer-driven solutions. RBS products are not FDIC-insured or government guaranteed.

Corporate Notes Exchange Traded Notes (ETNs)
 Structured Notes OTC derivatives

Issuer Details

You can find additional details about RBS Group (SEC file no. 1-10306) and RBS Holdings N.V. (SEC file no. 1-14624) through information they file with the Securities and Exchange Commission (SEC) at www.sec.gov, which you should read before investing in RBS products.

GLOBAL SOLUTIONS WITH BROAD REACH

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RBS Investor Products

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ISSUER LONG-TERM SENIOR, UNSECURED
CREDIT RATINGS
AS OF OCTOBER 13, 2011

About Issuer Credit Ratings

S and P Moody's Fitch
obligations when they become due).

An issuer credit rating reflects the opinion of the issuer's credit rating agency as to its ability to pay on its obligations. It is not the responsibility of RBS plc or RBS NV.

RBS plc* A+ A2 A

An issuer credit rating has no bearing on the value of an RBS product or what your return on investment will depend on.

RBS NV* A+ A2 A
entitled to be paid on an

RBS product that you buy and hold. To enhance the performance or profitability of an asset underperforms, your investment may result in a loss, which may be significant.

RBS Group** A A3 A

potential return on any RBS product.

* Issuers of RBS products and subsidiaries of RBS Group. The issuer's credit rating reflects the issuer's ability to pay on its obligations that product performs.

** Issuer of RBS products and guarantor of RBS products issued. A credit rating is not a recommendation to buy, sell or hold securities. Credit ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

RBS GROUP SELECTED KEY FINANCIALS
RISK ASSET RATIO

About RBS Group

At December 31

RBS Group is the issuer of certain obligations of RBS plc, a subsidiary of RBS Group. The prospectus will specify information regarding RBS products.

2010 2009 2008

Core Tier 1 10.7% 11.0% 6.6%

For additional information on RBS Group 2010 Annual Report and financial statements of RBS Group see

Tier 1 12.9% 14.1% 10.0%

interim results

At June 30

(Form 10-K).

2011 2010

Core Tier 1 11.1% 10.5%

Tier 1 13.5% 12.8%

RBS HOLDINGS N.V. SELECTED KEY
FINANCIALS

About RBS Holdings N.V.

RISK ASSET RATIO*

RBS Holdings N.V., a subsidiary of the obligations of RBS NV, issues RBS products. The RBS Holding prospectus will specify information on key financials and financial statements. See RBS Holdings N.V. 2010 Annual Report by Amendment No.1

At December 31

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	2010	2009	2008
Core Tier 1	8.7%	16.9%	10.1%
Tier 1	11.0%	19.9%	10.9%

year ended June 30, 2011 (Form 20-F/A) and RBS Holding

At June 30 (Form 6-K).

	2011	2010
Core Tier 1	7.4%	6.1%
Tier 1	9.6%	7.9%

* The ratios published for 2010 and 2011 are presented on a Basel I basis and reflect the effect of the legal separation of Santander S.A. acquired business to the legal separation of effect from June 30, 2010, consolidated subsidiaries in 2010 and 2011 are presented on a Report (Form 20-F) and RBS year ended June 30, 2011 (F

The Boards of RBS Group, RBS plc, RBS Holdings N.V. and RBS NV (collectively, the RBS Entities) approved the proposed transfers of a substantial part of the business activities of RBS NV to RBS plc, subject, amongst other matters, to regulatory and other approvals, further tax and other analysis in respect of the assets and liabilities to be transferred and employee consultation procedures. It is expected that the proposed transfers will be implemented on a phased basis over a period ending December 31, 2013. For further information, see the press release entitled "Proposed transfers of a substantial part of the business activities of RBS NV to RBS plc" [lled on Form 6-K by RBS Group on April 19, 2011.

CERTAIN RISK CONSIDERATIONS: An investment in RBS products involves risks, including market risk, liquidity risk, and a possible loss of some or all of your investment. Some RBS products do not pay coupons. Any payment on RBS products will be subject to the ability of the relevant RBS issuer and guarantor, if any, to pay their respective obligations when they become due. You should carefully consider whether the RBS products are suited to your particular circumstances before you buy them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in RBS products. You should carefully read the relevant prospectus for the RBS product, including the "Risk Factors" section in the prospectus, before investing.

IMPORTANT NOTICE: The RBS Entities have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for offerings to which this communication may relate. Before you invest, you should read the relevant prospectus in that registration statement and other documents have been filed with the SEC for more complete information about the RBS Entities and the relevant offerings. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS plc, RBS NV, RBS Group, any underwriter or any dealer participating in this offering will arrange to send you the relevant prospectus if you request by calling toll free (866) 747-4332.

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RBS Investor Products

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