

ROYAL BANK OF SCOTLAND GROUP PLC
Form FWP
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RBS Exchange Traded Notes

RBS China Trendpilot[] ETN (TCHI)

The RBS China Trendpilot[] Exchange Traded Notes ("RBS ETNs") are unsecured and senior obligations of The Royal Bank of Scotland plc ("RBS plc"), and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc ("RBS Group"). Any payments on the RBS ETNs when they become due at maturity or upon early repurchase or redemption are dependent on the ability of RBS plc and RBS Group to pay, and are also subject to market risk.

RBS China Trendpilot[] ETNs track the RBS China Trendpilot[] Index (USD) which provides:

Trend-following exposure using an objective and transparent methodology to either the BNY Mellon China Select ADR Total Return Index(SM) or the Cash Rate; China Exposure in positive trending markets by tracking the BNY Mellon China Select ADR Total Return Index(SM), the level of which incorporates the reinvestment of any cash dividends paid on its component securities. The RBS ETNs do not pay interest or dividends; and Cash Rate Exposure in negative trending markets by tracking a notional investment in 3 month U.S. Treasury bills as of the most recent weekly auction.

Illustration of the Trendpilot([]) Index Methodology

A positive trend is established:
The Index will track the Benchmark Index

If the closing level of the Benchmark Index is at or above its 100-Index business day simple moving average for three consecutive business days

A negative trend is established:
The Index will track the Cash Rate
If the closing level of the Benchmark Index is below its historical 100-Index business day simple moving average for three consecutive Index business days
A negative trend is established

Hypothetical Benchmark Index Level

Hypothetical Benchmark Index

Hypothetical 100-Index business day simple moving average

Time

The above graph illustrates the operation of the Trendpilot[] Index Methodology. It does not reflect any actual performance of the Benchmark Index or the Index, and is not an indication of how either index may perform in the

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future. The hypothetical illustration above also does not include any fees, transaction costs or expenses.

If neither of the above conditions is satisfied, the trend of the Benchmark Index will be the same as the trend of the Benchmark Index on the immediately preceding Index business day. The Index will implement any trend reversal at the open of trading on the second Index business day immediately following the Index business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

(1) Benchmark Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the Benchmark Index (which is a total return index) over the prior 12 months ending 4/10/2012 divided by the closing level of the price return version of the Benchmark Index as of 4/10/2012.

Not FDIC Insured. May Lose Value.

RBS ETN Details

Issuer	The Royal Bank of Scotland plc
Guarantor	The Royal Bank of Scotland Group plc
Ticker	TCHI
Intraday	TCHI.IV
Indicative Value	
Ticker	
CUSIP	78009P150
ISIN	US78009P1509
Primary	NYSE Arca
Exchange	
Maturity	4/18/2042
Benchmark	2.89%
Index Dividend	
Yield(1)	
Index	RBS China Trendpilot(TM) Index (USD) (Bloomberg symbol: "TPCHINUT Index"), which tracks the Benchmark Index or the Cash Rate depending on the relative performance of the Benchmark Index on a simple historical moving average basis.
Benchmark	BNY Mellon China Select ADR
Index	Total Return Index(SM) (Bloomberg page: "BKTCNT Index")
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction
Annual Investor	When the Index is tracking the
Fee	Benchmark Index: 1.10% per
(accrued on a	annum. When the Index is
daily basis)	tracking the Cash Rate: 0.50% per annum.
Repurchase at	You may offer your RBS ETNs
your option	to RBS plc for repurchase on any business day on or prior to 4/10/2042, 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 at our option	We may redeem all of the RBS ETNs at our discretion at any time on or prior to 4/16/2042.
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/TCHI *.

* 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

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Top 10 Holdings(2) -- as of 04/10/12

COMPANY	(%)
China Mobile Limited (ADS)	11.14%
PetroChina Company Limited (ADS)	7.68%
CNOOC Limited (ADS)	7.59%
Baidu, Inc. (ADS)	6.63%
China Life Insurance Company Limited (ADS)	6.11%
China Petroleum and Chemical Corporation (ADS)	5.89%
China Unicom (Hong Kong) Limited (ADS)	3.90%
China Telecom Corporation Limited (ADS)	3.75%
NetEase, Inc. (ADS)	3.09%
Yanzhou Coal Mining Company Limited (ADS)	2.91%

(2)Source: BNY Mellon([R])

(3)Based on standard industry classi[cations]

Sector Weightings(3) -- as of 04/10/12

The Benchmark Index includes depositary receipts, which are quoted and traded in U.S. dollars on The New York Stock Exchange (NYSE), The NYSE Amex and The NASDAQ Stock Market (NASDAQ). Each depositary receipt generally represents an ownership interest in shares (or fractions of a share) of an underlying stock that may be quoted and traded in its local jurisdiction in a foreign currency. Depositary receipts are included in the Benchmark Index based, among other things, on their market capitalization and liquidity.

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 Benchmark Index, and is expected to perform poorly in volatile markets. The RBS ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. 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 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. 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.

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

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on the SEC's web site at 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).

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