

ROYAL BANK OF SCOTLAND GROUP PLC  
Form FWP  
April 19, 2012

RBS

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

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RBS LOGO  
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www.rbs.com/etnUS or 1.855. RBS.ETPS (1.855.727.3877)

The Year of the Dragon: Why China?

- [ ] China is currently the world's second largest economy, with a gross domestic product (GDP) growth rate of 8.1% during Q1 2012.
- [ ] You can gain exposure to the securities of some of China's largest(1) and most liquid companies(2) that are traded on U.S. stock exchanges through an investment in the RBS China Trendpilot[] ETNs.

Why the RBS China Trendpilot[] ETN?

- [ ] Growth Potential: In positive trending markets, the RBS China Trendpilot[TM] ETNs provides exposure to the BNY Mellon China Select ADR Total Return Index(SM), which currently comprises the depositary receipts of 43 Chinese companies across telecommunication services, consumer discretionary, financials, industrials, health care, materials and utilities sectors that are traded on U.S. stock exchanges(3).
- [ ] Alleviate Risk: In negative trending markets, the RBS China Trendpilot[TM] ETNs provides exposure to 3-month U.S. Treasury bills thus, mitigating, to some extent, the volatility of the BNY Mellon China Select ADR Total Return Index(SM).

Learn more about the RBS China Trendpilot[TM] ETN

[GRAPHIC OMITTED]

NYSE Arca: TCHI Learn more about TCHI  
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TCHI  
RBS China Trendpilot(TM) ETN

Download:  
Pricing Supplement | Factsheet

Inception Date 04/13/2012  
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- (1)As measured by USD market capitalization
- (2)As measured by USD trading volume
- (3)Source: BNY Mellon([R]) as of April 10, 2012. Based on standard industry classifications

The RBS China Trendpilot[™] ETNs are not suitable for all investors. For more information, including risks that you should consider before investing, please carefully read the Pricing Supplement, Prospectus, and Fact Sheet.

FOR BROKER-DEALERS AND REGISTERED INVESTMENT ADVISERS ONLY

IMPORTANT INFORMATION: The Royal Bank of Scotland plc (RBS plc) and The Royal Bank of Scotland Group plc (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).

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