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ROYAL BANK OF SCOTLAND GROUP PLC  
 Form FWP  
 December 08, 2011

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BUILDING TOMORROW (TM)

RBS Exchange Traded Notes

RBS NASDAQ-100(R) Trendpilot(TM) ETN (TNDQ)

[GRAPHIC OMITTED]

The RBS NASDAQ-100(R) Trendpilot(TM) 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.

The RBS ETNs track the RBS NASDAQ-100(R) Trendpilot(TM) Index (USD) (the "Index"). The Index utilizes a systematic trend-following strategy to provide exposure to either the NASDAQ-100(R) Total Return - (the "Benchmark Index") or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (the "Cash Rate"). The Index is designed to provide exposure to the Benchmark Index in positive trending markets and exposure to the Cash Rate in negative trending markets using an objective and transparent methodology.

RBS NASDAQ-100 (R) Trendpilot(TM) Index Methodology

If the closing level of the Benchmark Index is at or above its historical 100-Index business day simple moving average for five consecutive Index business days	[GRAPHIC OMITTED]	A positive trend is established: The Index will track the Benchmark Index
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If the closing level of the Benchmark Index is below its historical 100-Index business day simple moving average for five consecutive Index business days	[GRAPHIC OMITTED]	A negative trend is established: The Index will track the Cash Rate
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If neither of the above conditions is satisfied, the trend of the Index will be the same as the trend of the 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 Index trend switches from positive to negative or from negative to positive, as the case may be.

RBS ETN Details

Issuer	The Royal Bank
Guarantor	The Royal Bank Group plc
Ticker	TNDQ
Intraday Indicative Value Ticker	TNDQ.IV
CUSIP	78009P143
ISIN	US78009P1434
Primary Exchange	NYSE Arca
Maturity	12/13/2041
Index	RBS NASDAQ-100 Trendpilot(TM) (Bloomberg symbol (Index)), which tracks the Benchmark Index Rate depending on relative performance to the Benchmark Index on a historical moving basis.
Benchmark Index	NASDAQ-100(R) Index(SM) (Bloomberg symbol "XNDX (Index)")
Cash Rate	Yield on a hypothetical notional investment in U.S. Treasury bills as of the most recent weekly auction (Bloomberg page "Index")
Annual Investor Fee (accrued on a daily basis)	When the Index tracks the Benchmark Index on an annual basis. When the Index tracks the

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 Illustration of the Trendpilot(TM) Index Methodology  
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- [ ] Hypothetical Benchmark Index
- [ ] Hypothetical 100-Index business day simple moving average

The RBS NASDAQ-100(R) Trendpilot(TM) Index will alternate between tracking the Benchmark Index and the Cash Rate, depending on the performance of the Benchmark Index relative to its 100-Index business day simple moving average (as described above).

[GRAPHIC OMITTED]

The above graph illustrates the operation of the Trendpilot(TM) 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 future. The hypothetical illustration above also does not include any fees, transaction costs or expenses.

Not FDIC Insured. May Lose Value.

0.50% per annum

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 Repurchase at your option      You may offer y  
 ETNs to RBS plc  
 on any business  
 to 12/5/2041, p  
 offer a minimum  
 ETNs for any si  
 and follow the  
 described in th  
 supplement.  
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Early redemption at your option      We may redeem a  
 ETNs at our dis  
 time on or prio  
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Daily Redemption Value      Upon early repu  
 redemption or a  
 will receive a  
 equal to the da  
 value per RBS E  
 redemption valu  
 valuation date  
 on www.rbs.com/  
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\* Information contained on our w  
 incorporated by reference in, an  
 considered a part of, this docum

To find out more  
 Call toll free 855-RBS-ETPS or v  
 www.rbs.com/etnUS

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NASDAQ-100(R) Total Return Index(SM) Top 10 Holdings - as of 12/6/2011

Company	ticker	weight (%)
Apple Inc.	AAPL	14.190
Microsoft Corporation	MSFT	8.417
Oracle Corporation	ORCL	6.284
Google Inc.	GOOG	6.208
Intel Corporation	INTC	5.211
Cisco Systems, Inc.	CSCO	4.033
QUALCOMM Incorporated	QCOM	3.606
Amazon.com, Inc.	AMZN	3.412
Amgen Inc.	AMGN	2.094
Comcast Corporation	CMCSA	1.897

Source: Bloomberg

NASDAQ-100(R) Total Return Index(SM) Performance - as of 12/6/2011

NASDAQ-100(R) Total Return Index(SM)  
 NASDAQ-100(R) Total Return Index(SM) 100-Index business day simple moving average

[GRAPHIC OMITTED]

The graph to the left is the historical performance of the NASDAQ-100(R) Total Return Index(SM) and the NASDAQ-100(R) Total Return Index(SM) 100-Index business day simple moving average. This illustration does not reflect any historical Trendpilot(TM) Index performance.

NASDAQ-100(R) Total Return Index(SM) 1-Year Annual Return Comparison (%)<sup>1</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	2007
NASDAQ-100(R) Total Return Index(SM)	-	-36.82	-32.62	-37.52	49.49	10.75	1.89	7.28	19.24
Cash Rate (Year-End)	5.30	5.70	1.71	1.19	0.89	2.23	3.91	4.88	3.31

(1) The table above does not reflect any Trendpilot(TM) Index performance. The Trendpilot(TM) Index is the same as the NASDAQ-100(R) Total Return Index(SM) performance. The Trendpilot(TM) Index may underperform the NASDAQ-100(R) Total Return Index(SM) over various time periods, and may track the Cash Rate for e in a low interest rate environment. For information regarding the performance of the Trendpilot(TM) PS-40 to PS-44 of the pricing supplement of the RBS ETNs filed with the U.S. Securities and Excha

**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an investment in conv securities, including a possible loss of some or all of your investment. The level of the Index m amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in order for yo the principal amount of your investment back at maturity or upon early repurchase or redemption. underperform the Benchmark Index, and is expected to perform poorly in volatile markets. Liquidit ETNs may vary over time. The RBS ETNs are not principal protected and do not pay interest. Any pa is subject to the ability of RBS plc, as the issuer, and RBS Group plc, as the guarantor, to pay obligations when they become due. You should carefully

consider whether the RBS ETNs are suited to your particular circumstances before you decide to pu you to consult with your investment, legal, accounting, tax and other advisors with respect to an ETNs.

