

ROYAL BANK OF SCOTLAND GROUP PLC  
Form FWP  
July 14, 2011

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

RBS BRIC Trendpilot(TM) Note

The RBS BRIC Trendpilot[TM] Notes (the "Notes") are unsecured and unsubordinated 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").

THE INDEX

BRIC -- Emerging Market Exposure: The Notes track the RBS BRIC Trendpilot[TM] Index which provides exposure to the Brazil, Russia, India and China emerging equity markets in positive-trending markets (as described below).

Trend--Following Strategy: The Index utilizes a systematic trend-following strategy to provide exposure to four BNY Mellon([R]) indices or the hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (the "Cash Rate"), or a combination thereof, depending on the performance of each Benchmark Index relative to its historical 100-day simple moving average.

Equally Weighted Quarterly: At the end of each quarter, the weight of each Benchmark Index (or the corresponding weight allocated to the Cash Rate if such Benchmark Index is in a negative trend) within the Index is 25%; however, these weights will fluctuate between quarters, as described under "Quarterly Rebalancing" below.

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

BRAZIL  
BNY Mellon Brazil ADR Total  
Return Index(SM)  
Bloomberg Symbol:  
BKBRT Index

RUSSIA  
BNY Mellon Russia ADR Total Return Index(SM)  
Bloomberg Symbol:  
BKRUST Index

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

CHINA  
BNY Mellon China ADR Total  
Return Index(SM)  
Bloomberg Symbol:  
BKTCNT Index

INDIA  
BNY Mellon India ADR Total Return Index(SM)  
Bloomberg Symbol:  
BKINXTR Index

RBS BRIC TRENDPILOT(TM) INDEX METHODOLOGY

For Each Benchmark Index:  
If the level of such Benchmark Index is at or above its historical 100-day simple moving average for five (5) consecutive Index business days

[GRAPHIC OMITTED]

A positive trend is established: the Index will track such Benchmark Index with

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

respect to that portion of the Index allocated to such Benchmark Index

-----  
For Each Benchmark Index:

If the level of such Benchmark Index is below its historical 100-day simple moving average for five (5) consecutive Index business days

[GRAPHIC OMITTED]

A negative trend is established: the Index will track the Cash Rate with respect to that portion of the Index allocated to the negative-trending Benchmark Index

For each of the Benchmark Indices, if neither of the above conditions is satisfied, the trend of such Benchmark Index will be the same as the trend of such Benchmark Index on the immediately preceding Index business day. For each Benchmark Index, 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 such Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

### ----- RBS Note Details

Inception Date	TBD
Issuer	The Royal Bank of Scotland plc
Guarantor	The Royal Bank of Scotland Group plc
CUSIP	78009P119
ISIN	US78009P1194
Maturity	Expected to be on or about , 2041
Index	RBS BRIC Trendpilot Index (USD) (Bloomberg symbol: "TPBRICUT" Index), which tracks each Benchmark Index that is in a positive trend, if any, and tracks the Cash Rate for each Benchmark Index that is in a negative trend, if any.
Benchmark Indices	BNY Mellon Brazil ADR Total Return Index(SM), BNY Mellon Russia Select ADR Total Return Index(SM), BNY Mellon India Select ADR Total Return Index(SM) and BNY Mellon China Select ADR Total Return Index(SM)
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S.Treasury bills (Bloomberg page: "USB3MTA (Index)")
Annual Investor (accrued on a daily basis)	1.10% per annum when the Index Fee is tracking one or more Benchmark Indices. 0.50% per annum when the Index is not tracking any Benchmark Index, and

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

instead, is tracking only the Cash Rate.

-----  
\* Information contained on our website is not incorporated by reference in, and should not be considered a part of, this document.

On any given date, the Index may provide exposure to one, two, three or all of the Benchmark Indices (if one, two, three or all of the Benchmark Indices are in a positive trend), or conversely, the Index may have exposure only to the Cash Rate (if all Benchmark Indices are in a negative trend), or a combination thereof.

Quarterly Rebalancing: The Index was created on July 11, 2011. On that date and on the last Index business day of each March, June, September and December (each, a "quarterly rebalancing date") thereafter, the weight of each Benchmark Index (or the corresponding weight allocated to the Cash Rate if such Benchmark Index is in a negative trend) within the Index is 25%. However, for each Index business day between quarterly rebalancing dates, the weight of each Benchmark Index (or the corresponding weight allocated to the Cash Rate if such Benchmark Index is in a negative trend) will fluctuate based on the percentage increase or decrease in the closing level of such Benchmark Index (or the return on the Cash Rate, as the case may be) from the prior Index business day.

TOLL FREE: 855-RBS-3877

page 1 of 2

HOW TO BUY AND SELL

Repurchase at your option

You may offer your Notes to RBS plc for repurchase on any business day on or prior to , 2041, provided that you offer a minimum of 10,000 Notes for any single repurchase and follow the procedures described in the pricing supplement.

Early redemption at our option We may redeem all of the Notes at our discretion at any time on or prior to , 2041.

Daily Redemption Value

Upon early repurchase or redemption or at maturity, you will receive a cash payment equal to the daily redemption value per Note. The daily redemption value on the relevant valuation date is expected to be published on an RBS website\*.

Secondary Market

The Notes are not listed on any securities exchange. Other than pursuant to the early repurchase and redemption rights described above, we will not purchase Notes in the secondary market. There is currently no secondary market for the Notes.

SECTOR AND HOLDINGS BREAKDOWN (07/06/11)

Brazil		Russia	
SECTOR	WEIGHTING(1) (%)	SECTOR	WEIGHTING(1) (%)
Materials	28.31	Energy	54.96
Energy	27.96	Materials	18.77
Financials	20.75	Telco Services	10.40
Consumer Staples	11.30	Consumer Staples	5.22
Utilities	5.17	Financials	3.86
Telco Services	4.47	Utilities	2.82
Industrials	1.61	Industrials	1.69
Consumer Discretionary	0.43	Information Technology	0.90
		Health Care	0.82
		Consumer Discretionary	0.55

India		China	
SECTOR	WEIGHTING(1) (%)	SECTOR	WEIGHTING(1) (%)
Financials	31.04	Information Technology	26.31
Information Technology	19.00	Energy	24.62
Industrials	18.11	Telco Services	17.67
Energy	13.21	Consumer Discretionary	11.67

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

Materials	8.03	Financials	8.13
Consumer Discretionary	4.00	Industrials	4.02
Health Care	3.41	Health Care	3.26
Utilities	3.01	Materials	3.03
Telco Services	0.18	Utilities	1.29

TOP 10 HOLDINGS(2)	(%)	TOP 10 HOLDINGS(2)	(%)
Petroleo Brasileiro S.A. ADS A	14.33	OAQ Gazprom ADS	18.77
Vale S.A. ADS CI A Pfd.	13.45	OJSC Surgutneftegaz ADS	11.03
Petroleo Brasileiro S.A. ADS	12.24	Lukoil Holdings ADS	10.77
Itau Unibanco Holding S.A. ADS	10.62	Uralkali GDR	4.65
Vale S.A. ADS	9.50	OJSC MMC Norilsk Nickel ADS	4.22
Banco Bradesco S.A. ADS	8.71	OAQ Novatek GDR	4.06
Companhia de Bebidas das Americas - AMBEV ADS	6.01	Rosneft GDR	3.72
BRF-Brazil Foods S.A. ADS	2.48	Tatneft GDR	3.47
Companhia Siderurgica Nacional S.A. ADS	2.17	Mobile Telesystems OJSC ADS	3.32
Gerdau S.A. ADS	2.12	Rostelecom OJSC ADS	3.07

TOP 10 HOLDINGS(2)	(%)	TOP 10 HOLDINGS(2)	(%)
Infosys Technologies Ltd. ADS	15.23	China Mobile Ltd. ADS	10.17
Larsen and Toubro Ltd. GDR	13.64	CNOOC Ltd. ADS	8.15
Reliance Industrials Ltd. GDR	13.21	PetroChina Co. Ltd. ADS	7.75
ICICI Bank Ltd. ADS	11.38	China Life Insurance Co. Ltd. ADS	6.87
HDFC Bank Ltd. ADS	11.29	Baidu, Inc. ADS	6.26
Tata Steel Ltd. GDR Reg S	4.93	China Petroleum and Chemical Corp. ADS	5.39
Tata Motors Ltd. ADS	4.47	China Unicom (Hong Kong) Ltd. ADS	3.79
Axis Bank Ltd. GDR	4.38	China Telecom Corp. Ltd. ADS	3.72
Mahindra and Mahindra Ltd. GDR	4.00	Yanzhou Coal Mining Co.	

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

State Bank of India GDR	4.00	Ltd. ADS	3.33
-----			-----
		Ctrip.com International Ltd. ADS	3.01
-----			-----

(1) Based on standard industry classifications (2) Source: BNY Mellon[R]

The four BNY Mellon([R]) indices that comprise the RBS BRIC Trendpilot[TM] Index are composed of depositary receipts, which are generally quoted and traded in U.S. dollars on The New York Stock Exchange (NYSE), The NYSE Amex, NASDAQ Stock Market (NASDAQ) or the London Stock Exchange, either in American (ADR) or global (GDR) form. Each depositary receipt generally represents an ownership interest in shares (or fractions of a share) of an underlying stock that is quoted and traded in its local jurisdiction (specifically, Brazil, Russia, India and China) in a foreign currency (specifically, the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi, as the case may be). Depositary receipts are included in the four Benchmark Indices based, among other things, on their market capitalization and liquidity.

**CERTAIN RISK CONSIDERATIONS:** The Notes 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 Notes 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 any or all of the Benchmark Indices, and is expected to perform poorly in volatile markets. The Notes involve risks associated with an investment in the emerging markets, as well as currency exchange risk. There is currently no secondary market for the Notes. The Notes do not pay interest. Any payment on the Notes 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 Notes 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 Notes.

The Notes 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 Notes as described in the "Risk Factors" section of the pricing supplement, before investing.

**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 Notes to which this communication relates. Before you invest in any Notes, 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 Group, RBS Securities Inc. (RBSSI) or any dealer participating in the relevant offering will arrange to send you the prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-3877 (toll-free). RBS BRIC Trendpilot[TM] Index (USD) is the property of RBS plc.

BNY Mellon([R]), BNY Mellon Brazil ADR Index(SM), BNY Mellon Russia Select ADR Index(SM), BNY Mellon India Select ADR Index(SM) and BNY Mellon China Select ADR Index(SM) ("BNYM Licensor Index Marks") are service marks of The Bank of New York Mellon Corporation or any of its subsidiaries, affiliates or group companies ("BNY Mellon") and have been licensed for use for certain purposes by RBS plc and RBSSI. Products based on the BNYM Licensor Index Marks named above

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

are not sponsored, endorsed, sold, recommended or promoted by BNY Mellon([R]), and BNY Mellon([R]) does not make any representation or warranty, express or implied, to the purchasers or owners of the products or any member of the public regarding the advisability of investing in financial products generally or in these products particularly, the ability of the indexes named above to track market performance or the suitability or appropriateness of the products for such purchasers, owners or such member of the public. For a further description of the license agreement between us, RBSSI and BNY Mellon([R]) (including certain disclaimers by BNY Mellon([R])), see the pricing supplement relating to the Notes that RBS plc and RBS Group filed with the SEC. RBS BRIC Trendpilot[TM] Index is maintained and calculated by Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC. "Dow Jones Indexes" is a service mark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The RBS BRIC Trendpilot[TM] Notes are not sponsored, endorsed, sold or promoted by CME Indexes, Dow Jones or their respective affiliates, and CME Indexes, Dow Jones and their respective affiliates make no representation regarding the advisability of investing in the Notes.

Copyright[C] 2011 RBS Securities Inc. All rights reserved. RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA and SIPC, is an indirect wholly-owned subsidiary of The Royal Bank of Scotland plc.

Dated July 13, 2011

TOLL FREE: 855-RBS-3877

page 2 of 2