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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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www.rbs.com/etnUS or 855.RBS.ETPS (855.727.3877)

RBS ETN Performance as of 09/27/13

RBS Trendpilot™ Exchange Traded Notes (“ETNs”) track an RBS Trendpilot™ Index. As described in more detail below, RBS Trendpilot™ Indices alternate between tracking a Benchmark Index and the yield on a hypothetical notional investment in 3-month U.S. Treasury Bills as of the most recent weekly auction (the “Cash Rate”), depending on the performance of the Benchmark Index relative to its 100- or 200 Index business day simple moving average (“SMA”), as applicable.

	Trendpilot™ ETN Series					
Ticker	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
RBS		RBS US				
ETN/Index:	RBS US	Mid Cap	RBS Gold	RBS Oil	RBS NASDAQ-	RBS China
	Large	Trendpilot™	Trendpilot™	Trendpilot™	100®	Trendpilot™
	Cap	ETN/Index	ETN/Index	ETN/Index	Trendpilot™	ETN/Index
	Trendpilot™				ETN/Index	
	ETN/Index					
Benchmark		S&P	Price of	RBS		BNY
Index:	S&P 500®	MidCap	Gold	12-Month	NASDAQ-100®	Mellon
	Total	400® Total	Bullion	Oil Total	Total	China Select
	Return	Return		Return	Return	ADR Total
	Index	Index		Index	IndexSM	Return
						IndexSM
Daily						
Redemption						
Value						
(NAV)1	\$33.0552	\$30.3274	\$27.9951	\$20.3336	\$32.6524	\$28.2042
RBS Index						
Weekly	-1.02%	-0.05%	0.00%	-0.95%	0.19%	0.93%
Return2						
RBS Index						
Month	3.76%	5.23%	0.00%	-2.00%	5.13%	10.42%
to Date						
Return2	20.52%	23.26%	-2.97%	-10.99%	19.66%	11.67%

RBS Index
Year to
Date Return2

Trendpilot™ Indicator as of 09/27/13

If a Benchmark Index level is at or above its applicable SMA, for a specified number of days (each as noted below) (i.e., a “positive trend” is established), the relevant Trendpilot™ Index will track its Benchmark Index. If the Benchmark

Index level is below its applicable SMA for the specified number of days (i.e., a “negative trend” is established), the relevant Trendpilot™ Index will track the Cash Rate.

	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
SMA Day						
Count/Days to confirm Benchmark Index trend	200 Day/5	200 Day/5	200 Day/5	100 Day/5	100 Day/5	100 Day/3
Benchmark Index Closing Level	3,018.24	1,722.92	1,341.00	2,994.89	3,477.46	5,344.88
Benchmark Index SMA	2,812.75	1,587.24	1,474.06	2,911.97	3,277.97	4,651.11
Friday, 09/27/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA
Thursday, 09/26/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA
Wednesday, 09/25/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA
Tuesday, 09/24/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA
	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA

Monday,
09/23/2013

Friday, 09/20/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	ABOVE SMA
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Last
Benchmark
Index Trend
switch
effective as of
open
of trading
on:3

1/3/12	1/19/12	2/20/13	7/8/13	1/10/13	7/12/13
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Benchmark
Index
Closing Level
at last
Benchmark
Index
trend switch

2,192.40	1,256.22	1,588.50	2,902.43	2,923.71	4,403.85
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The
Trendpilot
Index Return
Source:4

S&P
500®
Total Return
Index

S&P
MidCap
400® Total
Return
Index

Cash Rate

RBS 12-
Month
Oil Total
Return
Index

NASDAQ-100®
Total Return
IndexSM

BNY
Mellon
China
Select
ADR Total
Return
IndexSM

The tables above present the actual performance of the respective indices and RBS ETNs as of the specified dates and periods. For information regarding the performance of each Index, please refer to the relevant pricing supplement filed with the U.S. Securities and Exchange Commission (“SEC”). Past performance does not guarantee future results.

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

(1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee is equal to: (i)(a) 1.00% per annum when the RBS US Large Cap Trendpilot™ Index (USD), RBS US Mid Cap Trendpilot™ Index (USD), RBS Gold Trendpilot™ Index (USD) and the RBS NASDAQ-100® Trendpilot™ Index (USD) are tracking their respective Benchmark Indices and (b) 1.10% per annum when the RBS Oil Trendpilot™ Index (USD) and RBS China Trendpilot™ Index (USD) are tracking their respective Benchmark Indices; and (ii) 0.50% per annum when any of these Trendpilot™ Indices are tracking the Cash Rate.

(2) These percentages are calculated for the periods indicated based on the levels of the respective Indices through the close of business on the date set forth at the top of this fact sheet (the “measurement date”). More specifically, the Index Weekly Return is calculated using the level of the relevant Trendpilot™ Index at the close of business on the last Index business day of the week prior to the measurement date through the measurement date; the Index Month to Date Return is calculated from the last Index business day of the month prior to the measurement date through the

measurement date; and the Index Year to Date Return is calculated from the last Index business day of the year prior to the measurement date through the measurement date.

(3) These dates are those on which the relevant Trendpilot™ Index implemented the change in the reference exposure (i.e., the Index Return Source) following a Benchmark Index trend switch. The Trendpilot™ Index will implement the change in the reference exposure at the open of trading on the second Index business day immediately following the business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.

(4) The “Index Return Source” is either the Benchmark Index (if the Benchmark Index is in a positive trend) or the Cash Rate (if the Benchmark Index is in a negative trend).

For more information: 855.727.3877

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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 relevant 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

RBS Oil Trendpilot™ ETNs and the RBS Oil Trendpilot™ Index (USD) do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. Each Trendpilot™ Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot™ ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS ETNs may be limited and/or vary over time, as RBS plc is not required to maintain any listing of the RBS ETNs. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of the applicable issuer and 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 applicable pricing supplement, before investing.

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