ROYAL BANK OF SCOTLAND GROUP PLC
Form 424B5
April 01, 2015

PRICING SUPPLEMENT†	Registration Statement Nos. 333-203157 and 333-203157-01
(TO PROSPECTUS DATED MARCH 31, 2015)	Rule 424(b)(5)

The Royal Bank of Scotland plc

RBS NotesSM
fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc

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4,000,000 ETNs*
RBS Oil Trendpilot™ Exchange Traded Notes
General

- The RBS Oil Trendpilot™ Exchange Traded Notes (the "ETNs") (NYSE Arca: "TWTI") are designed for investors who seek exposure to the RBS Oil Trendpilot™ Index (USD), an index that utilizes a systematic trend-following strategy to provide exposure to either the RBS 12-Month Oil Total Return Index (USD) or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction, depending on the relative performance of the RBS 12-Month Oil Total Return Index (USD) on a simple historical moving average basis.
- The RBS 12-Month Oil Total Return Index (USD) utilizes a rules-based methodology to provide exposure to a hypothetical notional investment in a series of twelve (12) light sweet crude oil (WTI) futures contracts that are traded on the New York Mercantile Exchange ("NYMEX"). The twelve (12) futures contracts comprising the RBS 12-Month Oil Total Return Index (USD) on any given day will be the futures contract scheduled to expire in the immediately following calendar month and futures contracts scheduled to expire in each of the eleven months thereafter. The RBS 12-Month Oil Total Return Index (USD) is rebalanced on a monthly basis so that each of the twelve (12) futures contracts is equally weighted upon each rebalancing.
- The ETNs do not pay interest, and investors should be willing to lose up to 100% of their investment if the RBS Oil Trendpilot™ Index (USD) declines or does not increase in an amount sufficient to offset the investor fee.
- The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland plc, maturing September 13, 2041, and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc. Any payment on the ETNs is subject to the ability of The Royal Bank of Scotland plc, as the issuer of the ETNs, and The Royal Bank of Scotland Group plc, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.
- The denomination and stated face amount of each ETN is $25.00. Any ETNs issued in the future may be issued at a price that is higher or lower than the stated face amount, based on the indicative value of the ETNs at that time.
- The initial offering of ETNs priced on September 13, 2011 (the "inception date") and settled on September 16, 2011 (the "initial settlement date"). Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company ("DTC").

Key Terms

Issuer:	The Royal Bank of Scotland plc ("RBS plc")
Guarantor:	The Royal Bank of Scotland Group plc ("RBSG")
Inception Date:	September 13, 2011
Initial Settlement Date:	September 16, 2011
Maturity Date:	September 13, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed.
Final Valuation Date:	September 10, 2041, subject to postponement as described below.
Index:	

The return on the ETNs will be based on the performance of the RBS Oil Trendpilot™ Index (USD) (the "Index") during the term of the ETNs. The Index was created by The Royal Bank of Scotland plc (the "Index Sponsor"), and is calculated by NYSE Arca, Inc. (the "Index calculation agent"). The level of the Index is reported on Bloomberg under the ticker symbol "TPOILUT <Index>." The Index provides exposure to either the RBS 12-Month Oil Total Return Index (USD) (Bloomberg symbol "12MOILTR <Index>") (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"), depending on the relative performance of the Benchmark Index on a simple historical moving average basis. 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 (which we refer to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until two Index business days after a negative trend occurs. Conversely, 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 (which we refer to in this pricing supplement as a "negative trend"), then the Index will track the Cash Rate and will have no exposure to the Benchmark Index until two Index business days after the next positive trend occurs. As of the date of this pricing supplement, the Index tracks the Cash Rate. For more information, see "The Index" in this pricing supplement.

Payment at Maturity:	If your ETNs have not previously been repurchased or redeemed by RBS plc, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs on the final valuation date (subject to postponement if the final valuation date is not a trading day or a market disruption event exists on the final valuation date).
Daily Redemption Value:	We refer to the amount per ETN you will be entitled to receive upon any early repurchase or redemption as the daily redemption value. The daily redemption value reflects the performance of the Index from the immediately preceding valuation date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. The daily redemption value as of the inception date is equal to the stated face amount of $25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN is equal to (a) the daily redemption value on the immediately preceding valuation date, multiplied by (b) the index factor on such valuation date, multiplied by (c) the fee factor on such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value on each valuation date. The calculation agent will publish the daily redemption value of the ETNs for each valuation date via NYSE Arca under the symbol "TWTI.NV."
Index Factor:	The index factor on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, divided by the Index closing level on the immediately preceding valuation date. For purposes of calculating the intraday indicative value, the index factor will be determined as described above using the intraday level of the Index.
Fee Factor/Investor Fee:	The fee factor on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is the product of (a) the annual investor fee and (b) the day-count fraction.
Annual Investor Fee:	The annual investor fee will be equal to (a) 1.10% per annum when the Index is tracking the Benchmark Index and (b) 0.50% per annum when the Index is not tracking the Benchmark Index, and instead, is tracking the Cash Rate. The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least your initial investment at maturity or upon early

repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than your initial investment at maturity or upon early repurchase or redemption.

(key terms continued on next page)

† This amended and restated pricing supplement amends, restates and supersedes the pricing supplements dated September 13, 2011, September 14, 2011, November 8, 2011, September 28, 2012 and July 2, 2013 in their entirety. We refer to this amended and restated pricing supplement as the "pricing supplement."

The ETNs involve risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on PS-22 of this pricing supplement.

The ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved the ETNs, or determined if this pricing supplement or the prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

* The agent for this offering, RBS Securities Inc. ("RBSSI"), is our affiliate. We issued $4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) on the initial settlement date to be sold through RBSSI. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI and one or more dealers at a price that is higher or lower than the $25.00 stated face amount, based on the indicative value of the ETNs at that time. We will receive proceeds equal to 100% of the offering price of the ETNs issued and sold after the inception date. We have entered into an agreement with Pacer Financial, Inc. ("Pacer") under which Pacer will receive a portion of the investor fee in consideration for its role in marketing the ETNs. The actual amount received by Pacer in a given year will depend on, among other things, the daily redemption value of ETNs then-outstanding and the number and value of any other then outstanding securities issued by RBS plc or its affiliates and marketed by Pacer.

In exchange for providing certain services relating to the distribution of the ETNs, RBSSI, a member of the Financial Industry Regulatory Authority ("FINRA"), may receive all or a portion of the investor fee. See "Plan of Distribution (Conflicts of Interest)" in this pricing supplement for more information.

RBS Securities Inc.

April 1, 2015

(key terms continued from previous page)

Intraday "Indicative Value":	The intraday "indicative value" value of the ETNs is meant to approximate the economic at any given time during a trading day. It is calculated using the same formula as the daily redemption value, except that instead of using the closing levels of the Index, the calculation is based on the intraday level of the Index at the particular time. The intraday indicative value, equals (a) the daily redemption value on the immediately preceding valuation date, multiplied by (b) the index factor at such time, multiplied by (c) the fee factor for the day on which such time occurs. The Index calculation agent will publish the intraday "indicative value" of the ETNs every 15 seconds via NYSE Arca under the symbol "TWTI.IV." The intraday indicative value is a calculated value and is not the same as the trading price of the ETNs and is not a price at which you can buy or sell the ETNs in the secondary market. The intraday indicative value does not take into account the factors that influence the trading price of the ETNs, such as imbalances of supply and demand, lack of liquidity and credit considerations. The actual trading price of the ETNs in the secondary market may vary significantly from their intraday indicative value. Investors can compare the trading price of the ETNs against the intraday indicative value to determine whether the ETNs are trading in the secondary market at a premium or a discount to the economic value of the ETNs at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative value at any time could lead to the loss of any premium in the event the investor sells the ETNs when the premium is no longer present in the marketplace or when the ETNs are repurchased by us. It is also possible that the ETNs will trade in the secondary market at a discount below the intraday indicative value and that investors would receive less than the intraday indicative value if they had to sell their ETNs in the market at such time.
Day-Count Fraction:	On each valuation date, the day-count fraction is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.
Index Closing Level:	The Index closing level on any trading day will be the official closing level of the Index with respect to such trading day reported on Bloomberg page "TPOILUT <Index>" or any successor page on Bloomberg or any successor service, as applicable, or if the official closing level of the Index is not reported on such page, the official closing level of the Index with respect to such trading day as published or otherwise made publicly available by the Index Sponsor or the Index calculation agent, in each case as determined by the calculation agent. In certain circumstances, the Index closing level will be based on the alternative calculation of the Index as described under "Specific Terms of the ETNs—Discontinuation or Modification of the Index."
Repurchase of the ETNs at Your Option:	Subject to the requirements described below, on any business day from, and including, the initial settlement date to, and including, September 5, 2041, you may offer the applicable minimum repurchase amount or more of your ETNs to RBS plc for repurchase. The minimum repurchase amount will be equal to 20,000 ETNs for any single repurchase; provided that RBS plc may, in its sole discretion, from time to time, reduce the minimum repurchase amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs from the time the reduction becomes effective. The trading day immediately following the date you offer your ETNs for repurchase will be the valuation date applicable to such repurchase. If you elect to offer your ETNs for repurchase, and the requirements for acceptance by RBS plc are met, you will receive a cash payment on the applicable repurchase date in an amount equal to the daily redemption value on the

	relevant valuation date, calculated in the manner described herein. Because the daily redemption value you will receive for each ETN will not be calculated and published until the close of trading on the trading day immediately following the date you offer your ETNs for repurchase, you will not know the applicable daily redemption value at the time you exercise your repurchase right and you will bear the risk that your ETNs will decline in value between the time of your exercise and the time at which the applicable daily redemption value is determined.
Redemption of the ETNs at Our Option:	We will have the right to redeem, in our sole discretion, the ETNs in whole, but not in part, on any business day from, and including, the initial settlement date to, and including, September 11, 2041. The trading day immediately following the date on which we deliver the irrevocable redemption notice will be the valuation date applicable to such redemption. Upon any such redemption, you will receive a cash payment on the applicable redemption date in an amount equal to the daily redemption value on the relevant valuation date. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is September 4, 2041. Pursuant to the implementation of the RBS Retail Investor Products Exit Plan, the likelihood that we will redeem the ETNs prior to the maturity has increased. See "Recent Developments" and "Risk Factors – We may redeem your ETNs at our option" below for more information.
Repurchase Mechanics:	To offer your ETNs for repurchase, you and your broker must deliver an irrevocable offer for repurchase and confirmation of repurchase to RBS plc and follow the procedures set forth under "Specific Terms of the ETNs—Repurchase at Your Option." If your offer for repurchase is received by e-mail after 4:00 p.m. or if your signed confirmation of repurchase is received by fax after 5:00 p.m., New York City time, on a business day, you will be deemed to have made your offer for repurchase on the following business day. If you otherwise fail to comply with these procedures, your offer will be deemed ineffective and RBS plc will not be obligated to repurchase your ETNs. Unless the scheduled repurchase date is postponed as described herein, the final day on which RBS plc will repurchase your ETNs will be September 11, 2041. You must offer your ETNs for repurchase no later than September 5, 2041 in order to have your ETNs repurchased on September 11, 2041.
Valuation Date:	Each business day from and including the inception date to and including the final valuation date. If any valuation date is not a trading day or if a market disruption event exists on any valuation date, the valuation date (including the final valuation date) will be postponed for up to five business days as provided in this pricing supplement.
Repurchase Date:	The repurchase date for any ETNs will be the third business day immediately following the applicable valuation date. Unless the scheduled repurchase date is postponed as described in this pricing supplement, the final day on which RBS plc will repurchase your ETNs will be September 11, 2041. As such, you must offer your ETNs for repurchase no later than September 5, 2041.
Redemption Date:	The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice.
Listing / Secondary Market:	The ETNs have been approved for listing on NYSE Arca, Inc. ("NYSE Arca") under the ticker symbol "TWTI," subject to official notice of issuance. If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on NYSE Arca or any other exchange.
Trading Day:	A trading day is a day on which (a) trading is generally conducted on NYSE Arca (or any successor exchange on which the ETNs are then listed) and each Exchange, and (b) the

	level of the Index is calculated and published, in each case as determined by the calculation agent.
Exchange:	Exchange means (a) the primary exchange, trading market or association where light sweet crude oil (WTI) futures contracts are traded, which, as of the date of this pricing supplement, is the NYMEX and (b) the exchange or quotation system, or any substitute exchange or quotation system, in which trading of 3-month U.S. Treasury bills, or derivatives that reference 3-month U.S. Treasury bills, principally occurs, in each case as determined by the Index Sponsor.
Business Day:	A business day is any day that is not a Saturday or Sunday or a day on which banking institutions in The City of New York are authorized or required by law, executive order or governmental decree to be closed.
Index Calculation Agent:	NYSE Arca

Calculation Agent:	RBS Securities Inc.
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
CUSIP/ISIN:	78009P127 / US78009P1277
Recent Developments:	On June 13, 2013, we announced that we would be exiting several business lines, including the structured retail investor products business that is responsible for issuing and maintaining the ETNs. We have moved the business responsible for the ETNs into a runoff organization which is executing a process of restructuring, asset sales and / or business sales (the "RBS Retail Investor Products Exit Plan"). Under the RBS Retail Investor Products Exit Plan, we currently expect that we will issue a call notice in the future such that the ETNs will be redeemed by us on or about June 30, 2015. In the interim, we plan to continue to maintain the ETNs, including issuing new ETNs, but our plans could change. We cannot give you any assurances as to any minimum period of time that you may hold the ETNs before we redeem them at our option, and we have no obligation to take your interests into account when deciding whether to maintain or redeem the ETNs.

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ABOUT THIS PRICING SUPPLEMENT

As used in this pricing supplement, "RBS plc," "we," "us," "our" and the "Bank" refer to The Royal Bank of Scotland plc, "RB refers to The Royal Bank of Scotland Group plc, "Group" means The Royal Bank of Scotland Group plc together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, "RBSSI" refers to RBS Securities Inc., and references to "dollars" and "$" are to United States dollars.

The ETNs are our unsecured and unsubordinated obligations issued as part of our RBS NotesSM program and guaranteed by RBSG. RBS NotesSM is a service mark of The Royal Bank of Scotland N.V., one of our affiliates.

This pricing supplement amends, restates and supersedes the pricing supplements dated September 13, 2011, September 14, 2011, November 8, 2011, September 28, 2012 and July 2, 2013 in their entirety. We refer to this amended and restated pricing supplement as the "pricing supplement." This pricing supplement sets forth certain terms of the ETNs and supplements the prospectus dated March 31, 2015 relating to our securities of which the ETNs are part. This pricing supplement is a "prospectus supplement" referred to in the prospectus. You may access the prospectus on the Securities and Exchange Commission ("SEC") website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated March 31, 2015:

http://www.sec.gov/Archives/edgar/data/729153/000095010315002582/dp54922_424b2-prosb.htm

Our Central Index Key, or CIK, on the SEC website is 729153.

This pricing supplement, together with the prospectus described above, contains the terms of the ETNs and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this pricing supplement, as the ETNs involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisers before deciding to invest in the ETNs.

It is important for you to read and consider all information contained in this pricing supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified in "Where You Can Find More Information" in the accompanying prospectus.

We have not authorized anyone to provide information other than that which is contained in this pricing supplement and the accompanying prospectus with respect to the ETNs. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This document may only be used where it is legal to sell these ETNs. We are offering to sell these ETNs and seeking offers to buy these ETNs only in jurisdictions where offers and sales are permitted.

The information set forth in this pricing supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of or holding of, or receipt of payments on, the ETNs. These persons should consult their own legal and financial advisers concerning these matters.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

RBSG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, RBSG files reports and other information with the SEC. You may read and copy these documents at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC's website, at http://www.sec.gov, contains reports and other information in electronic form that RBSG has filed. You may also request a copy of any filings referred to below (other than exhibits not specifically incorporated by reference) at no cost, by contacting us at The Royal Bank of Scotland plc, RBS Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 131 626 0000.

The SEC allows us to incorporate by reference much of the information RBSG files with it. This means:

- incorporated documents are considered part of this pricing supplement;
- we can disclose important information to you by referring you to those incorporated documents; and
- information that RBSG files with the SEC will automatically update and modify or supersede some of the information included or incorporated by reference into this pricing supplement

This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this pricing supplement or in any document previously incorporated by reference have been modified or superseded. The accompanying prospectus lists documents that are incorporated by reference into this pricing supplement. Reports on Form 6-K we may furnish to the SEC after the date of this pricing supplement (or portions thereof) are incorporated by reference in this pricing supplement only to the extent that the report expressly states that it (or such portions) is incorporated by reference into the registration statement of which this pricing supplement is a part.

SUMMARY

The following summary answers some questions that you might have regarding the ETNs in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this pricing supplement and in the accompanying prospectus. References to the "prospectus" mean the accompanying prospectus dated March 31, 2015. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this pricing supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisers with respect to any investment in the ETNs.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. We may consolidate the additional ETNs to form a single class with the outstanding ETNs. However, we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time. If we stop selling additional ETNs, the price and liquidity of the ETNs in the secondary market could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional ETNs, we reserve the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price. See "Risk Factors—We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time."

Additionally, the number of ETNs outstanding could be reduced at any time due to repurchases of the ETNs by us as described in this pricing supplement. A suspension of additional issuances of the ETNs could result in a significant reduction in the number of outstanding ETNs if investors subsequently exercise their right to have the ETNs repurchased by us. Accordingly, the number of outstanding ETNs could vary substantially over the term of the ETNs and adversely affect the liquidity of the ETNs.

What are the ETNs and how do they work?

The ETNs 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 ("RBSG"). The return on the ETNs is linked to the performance of the RBS Oil Trendpilot™ Index (USD) (the "Index").

We will not pay you interest during the term of the ETNs. The ETNs do not have a minimum redemption or repurchase value and are fully exposed to any decline in the Index. Depreciation of the Index will reduce your payment at maturity or upon early repurchase or redemption of your ETNs, and you could lose your entire investment.

In addition, the daily redemption value, which is payable at maturity or upon early repurchase or redemption of your ETNs, will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least your initial investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the amount of your initial investment at maturity or upon early repurchase or redemption.

For a description of how the payment at maturity and upon early repurchase or redemption, respectively, is calculated, please refer to the "Specific Terms of the ETNs—Payment at Maturity" and "Specific Terms of the ETNs—Payment upon Repurchase or Redemption" in this pricing supplement.

The denomination and stated face amount of each ETN is $25.00. Any ETNs issued in the future may be issued at a price higher or lower than the stated face amount, based on the indicative value of the ETNs at that time (which is determined in the manner described in "Valuation of the ETNs" below). You will not have the right to receive physical certificates evidencing your ownership, except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by The Depository Trust Company ("DTC") or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain with DTC. You should refer to the section

"Specific Terms of the ETNs—Forms of the ETNs" below and the sections "Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities—Form of Debt Securities and Contingent Convertible Securities; Book-Entry System" in the accompanying prospectus.

In addition, unlike ordinary debt securities, the ETNs are not principal protected and do not pay interest. Any payment on the ETNs is subject to the creditworthiness (i.e., the ability to pay) of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor of the issuer's obligations under the ETNs.

What is the Index and who publishes the level of the Index?

The RBS Oil Trendpilot™ Index (USD) (the "Index") was created by The Royal Bank of Scotland plc, as index sponsor (the "Index Sponsor"). The Index was established on September 13, 2011 (the "Index inception date") with an Index closing level equal to 4,774.50. The Index was developed with a base value of 128.61 (the "Index Base Value") on July 13, 1989 (the "Index Base Date").

The Index utilizes a systematic trend-following strategy that provides exposure to either the RBS 12-Month Oil Total Return Index (USD) (Bloomberg symbol "12MOILTR" <Index>) (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" and, together with the Benchmark Index, the "Index Components"), depending on the relative performance of the Benchmark Index on a simple historical moving average basis. 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 (which we refer to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until two Index business days after a negative trend occurs. Conversely, 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 (which we refer to in this pricing supplement as a "negative trend"), then the Index will track the Cash Rate and will have no exposure to the Benchmark Index until two Index business days after the next positive trend occurs. As of the date of this pricing supplement, the Index tracks the Cash Rate.

The trend of the Benchmark Index on any Index business day (the "Benchmark Index Trend") is determined by comparing (a) the closing level for the Benchmark Index on such Index business day (the "Benchmark Index Closing Level") to (b) the moving average of the Benchmark Index for the 100-Index business day period ending on, and including, such Index business day (the "Benchmark Index Simple Moving Average"). For any Index business day, the Benchmark Index Trend will be "positive" if the Benchmark Index Closing Level is equal to or greater than the Benchmark Index Simple Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. Conversely, the Benchmark Index Trend will be "negative" for any Index business day if the Benchmark Index Closing Level is less than the Benchmark Index Simple Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. If neither of those conditions is satisfied, then the Benchmark Index Trend will be the same as the Benchmark Index Trend on the immediately preceding Index business day.

Thus, the Benchmark Index Trend will switch only if there have been five consecutive Index business days where the Benchmark Index Closing Levels have been uniformly (a) below the Benchmark Index Simple Moving Average, in the case of the Benchmark Index Trend switching from positive to negative or (b) at or above the Benchmark Index Simple Moving Average, in the case of the Benchmark Index Trend switching from negative to positive. The Index will implement the change in the reference exposure 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.

An “Index business day” means any day on which each Exchange is scheduled to open for its regular trading sessions for at least three hours, in accordance with its holidays and hours schedule.

“Exchange” means (a) the primary exchange, trading market or association where light sweet crude oil (West Texas Intermediate or “WTI”) futures contracts are traded, which, as of the date of this pricing supplement, is the New York Mercantile Exchange (“NYMEX”) and (b) the exchange or quotation system, or any substitute exchange or quotation system, in which trading of 3-month U.S. Treasury bills, or derivatives that reference 3-month U.S. Treasury bills, principally occurs, in each case as determined by the Index Sponsor.

NYSE Arca, Inc. (“NYSE Arca”), or another party designated by the Index Sponsor, will act as the calculation agent for the Index (the “Index calculation agent”) and will be responsible for determining the Benchmark Index Trend, and for calculating and publishing the level of the Index on each Index business day, unless there is a disrupted day as described under “The Index—Index Disruption Events” below. The Index closing level will generally be displayed on Bloomberg page “TPOILUT <Index>” (or on any successor page) by no later than 8:00 p.m. (New York City time) on each Index business day.

RBS plc is the Index Sponsor, the Benchmark Index Sponsor and an affiliate of RBSG and RBSSI.

For more information, please refer to “The Index” and “The Index—Background on the Index Components—The Benchmark Index” in this pricing supplement.

What is the Benchmark Index and who publishes the level of the Benchmark Index?

The RBS 12-Month Oil Total Return Index (USD) (the “Benchmark Index”) was created by RBS plc and is calculated by NYSE Arca. The Benchmark Index was established on September 8, 2011 (the “Benchmark Index inception date”) with a Benchmark Index closing level equal to 2,694.22. The Benchmark Index was developed with a base value of 100.00 (the “Benchmark Index Base Value”) on February 13, 1989 (the “Benchmark Index Base Date”). The Benchmark Index utilizes a rules-based methodology to provide exposure to a hypothetical notional investment in a series of twelve (12) light sweet crude oil (WTI) futures contracts that are traded on the NYMEX. The twelve (12) futures contracts comprising the RBS 12-Month Oil Total Return Index (USD) on any given day will be the futures contract scheduled to expire in the immediately following calendar month and futures contracts scheduled to expire in each of the eleven months thereafter. The RBS 12-Month Oil Total Return Index (USD) is rebalanced on a monthly basis so that each of the twelve (12) futures contracts is equally weighted upon each rebalancing. For more information, see “The Index—Background on the Index Components—The Benchmark Index” in this pricing supplement.

Will I receive interest on my ETNs?

No. We will not make any periodic payments of interest or any other payments on the ETNs during the term of the ETNs. Unless you elect to have your ETNs repurchased by us or we elect to redeem your ETNs, you will not receive any payments on the ETNs prior to maturity of the ETNs.

What will I receive at maturity of the ETNs and how is that amount calculated?

Unless your ETNs have been previously repurchased or redeemed by us, the ETNs will mature on September 13, 2041, subject to postponement if such day is not a business day or if the final valuation date is postponed as described below. Further details on the conditions and the procedures applicable to any such repurchase or redemption are set forth in this pricing supplement.

If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment in an amount equal to the daily redemption value of your ETNs on September 10, 2041 (the “final valuation date”). RBSSI, acting as calculation agent, will determine such daily redemption value in the manner described under “—How is the daily redemption value for my ETNs calculated?” below and “Specific Terms of the ETNs—Daily Redemption Value” in this pricing supplement.

If the final valuation date is not a trading day or if a market disruption event exists on the final valuation date, then the calculation agent will postpone the determination of the daily redemption value for the final valuation date by up to five business days, in which case the maturity date will be postponed to the third business day immediately following the final valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under "Specific Terms of the ETNs—Postponement of a Valuation Date" in this pricing supplement. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see "Specific Terms of the ETNs—Payment at Maturity" and "Specific Terms of the ETNs—Postponement of a Valuation Date" in this pricing supplement.

Any payment at maturity is subject to the ability of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.

Will I get all of my investment back at maturity?

The ETNs are not principal protected. If your ETNs have not been previously repurchased or redeemed by us, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs, determined as described in this pricing supplement. Such daily redemption value may be more or less than the stated face amount of your ETNs or the price that you paid for them. You may not get the face amount at maturity, and you may lose some or all of your investment.

Further, any payment on the ETNs is subject to the ability of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.

When can my ETNs be repurchased or redeemed and how is the amount payable upon repurchase or redemption calculated?

Subject to certain restrictions, on any business day from, and including, the initial issuance of the ETNs on the initial settlement date to, and including, September 5, 2041, you may offer your ETNs to us for repurchase. If you choose to offer your ETNs for repurchase, you must offer at least the applicable minimum repurchase amount to us for repurchase on any repurchase date in accordance with the procedures described under "—How do I offer my ETNs for repurchase by RBS plc?" below. The minimum repurchase amount will be equal to 20,000 ETNs for any single repurchase; provided that RBS plc may, in its sole discretion, from time to time, reduce the minimum repurchase amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs from the time the reduction becomes effective. Subject to any reduction in the minimum repurchase amount by RBS plc, if you offer at least 20,000 ETNs to us for repurchase and fulfill the repurchase procedures described under "—How do I offer my ETNs for repurchase by RBS plc?" below, we will be obligated to repurchase your ETNs on the applicable repurchase date.

In addition, we may, in our sole discretion, redeem the ETNs, in whole but not in part, at any time during the period from, and including, the initial settlement date, to, and including, September 11, 2041. If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is September 4, 2041.

If your ETNs are repurchased or redeemed, on the corresponding repurchase date or redemption date, as the case may be, you will receive a cash payment on such date in an amount per ETN equal to the daily redemption value of the ETNs on the applicable valuation date. The calculation agent will determine the daily redemption value in the manner described under "—How is the daily redemption value for my ETNs calculated?" below and "Specific Terms of the ETNs—Daily Redemption Value" in this pricing supplement.

The repurchase date applicable to any repurchase will be the third business day immediately following the valuation date for such repurchase. The redemption date will be specified in the redemption notice and will not be less than five business days or more than ten business days after the date of the redemption notice. The applicable valuation date will be:

- in the case of a repurchase of ETNs at your option, the trading day immediately following the business day on which you make, or are deemed to have made, your offer and confirmation to us to repurchase your ETNs; and

- in the case of a redemption, the trading day immediately following the business day on which we deliver the relevant redemption notice to DTC (the holder of the global note).

If a valuation date for any repurchase or redemption is not a trading day or if a market disruption event exists on such valuation date, then the calculation agent will postpone the valuation date as described under "Specific Terms of the ETNs—Postponement of a Valuation Date" by up to five business days. If any valuation date is postponed, the repurchase date or redemption date, as the case may be, will be postponed to the third business day immediately following such valuation date, as postponed, and the calculation agent will determine the daily redemption value as described under "Specific Terms of the ETNs—Postponement of a Valuation Date" in this pricing supplement. In the event that payment upon repurchase or redemption by RBS plc is deferred beyond the original repurchase date or redemption date, as the case may be, as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment. For more information on market disruption events and their effect on the calculation of the payment you will receive at maturity, see "Specific Terms of the ETNs—Payment upon Repurchase or Redemption" and "Specific Terms of the ETNs—Postponement of a Valuation Date" in this pricing supplement.

Because the daily redemption value you will receive for each ETN will not be calculated and published until the close of trading on the trading day immediately following the date you offer your ETNs for repurchase, you will not know the applicable daily redemption value at the time you exercise your repurchase right and you will bear the risk that your ETNs will decline in value between the time of your exercise and the close of trading on the applicable valuation date. Because valuation dates are subject to postponement in the event that a valuation date for any repurchase is not a trading day or a market disruption event exists on such valuation date, you may bear this risk for an extended period of time.

Any payment upon repurchase of the ETNs is subject to the ability of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.

How do I offer my ETNs for repurchase by RBS plc?

If you wish to offer your ETNs to us for repurchase, you and your broker must follow the following procedures:

- Your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to this pricing supplement, to us by e-mail at ETNUSCorpActions@rbs.com. If your offer for repurchase is received by us after 4:00 p.m., New York City time, on a business day, you will be deemed to have delivered your offer for repurchase on the following business day.

- In addition to the offer for repurchase, your broker must deliver a completed and signed irrevocable confirmation of repurchase, a form of which is attached as Annex B, to us by facsimile by 5:00 p.m., New York City time, on the same day. If your irrevocable confirmation of repurchase is received after 5:00 p.m., New York City time, you will be deemed to have delivered your confirmation of repurchase on the following business day. One portion of the confirmation of repurchase must be completed by you as beneficial owner of the ETNs, and the other portion must be completed by your broker. You must offer at least 20,000 ETNs for any single repurchase by us on any repurchase date; provided that RBS plc may, in its sole discretion, from time to time, reduce the minimum repurchase amount. We must acknowledge receipt from your broker in order for your offer to be effective.

- Your broker must book a delivery versus payment trade with respect to your ETNs on the applicable valuation date at a price equal to the applicable daily redemption value, facing us.

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Your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable repurchase date (which is the third business day following the relevant valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the ETNs in respect of such deadlines. Any repurchase instructions that we receive in accordance with the procedures described above will be irrevocable.

What are the differences among the trading price or market price, the indicative value and the daily redemption value of the ETNs?

Term	Ticker (NYSE Arca)	What does it mean?	Frequency of dissemination	How determined?
Trading price or market price	TWTI	The price at which buyers and sellers execute transactions in the ETNs in the secondary market.	The "best bid" and the "best offer" are disseminated continuously during regular exchange hours on NYSE Arca	Trades are generally effected on NYSE Arca at a price between the current "best bid" and "best offer." The "best bid" is the highest price at which an investor is willing to buy ETNs at any given point. (Our obligation to repurchase ETNs at the daily redemption value is intended to induce arbitrageurs to counteract any trading of the ETNs at a price lower than their indicative value, but there can be no assurance that arbitrageurs will do so.) The "best offer" is the lowest price at which an investor is willing to sell ETNs at any given point. (To the extent we stand ready to issue and sell additional ETNs at their indicative value or daily redemption value, we expect arbitrageurs will be induced to counteract any trading of the ETNs at a price higher than their indicative value, but there can be no assurance that arbitrageurs will do so. If we were to suspend the issuance of additional ETNs, the ETNs might trade at a premium to their indicative value.)
Intraday "indicative value"	TWTI.IV	Meant to approximate the economic value of the ETNs at any given time. The indicative value will generally not be the same as the daily redemption value, because the indicative value fluctuates with the level of the Index and is not calculated at the same time as the daily redemption	During regular exchange hours on NYSE Arca (and disseminated every 15 seconds)	The "indicative value" of the ETNs at any given time equals: ·the daily redemption value on the immediately preceding valuation date, multiplied by ·the index factor at such time, multiplied by ·the fee factor for the day on which it is calculated.

		value (except at the close on the applicable valuation date). Investors can compare the trading price of the ETNs against the intraday indicative value to determine whether the ETNs are trading in the secondary market at a premium or a discount to the economic value of the ETNs at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative value at any time could lead to the loss of any premium in the event the investor sells the ETNs when the premium is no longer present in the marketplace or when the ETNs are repurchased by us. It is also possible that the ETNs will trade in the secondary market at a discount below the intraday indicative value and that investors would receive less than the intraday indicative value if they had to sell their ETNs in the market at such time.		
Daily redemption value	TWTI.NV	The price we will pay holders at maturity upon early repurchase or upon redemption of the	Daily on www.rbs.com/etnus	The daily redemption value is determined using the same formula as the indicative value, but it is calculated as of the close on the applicable valuation date. The applicable valuation

ETNs.	date occurs at least one day after you confirm your offer to us to repurchase or we deliver a notice to redeem.

See "—What will I receive if I sell my ETNs in the secondary market?" below and "Risk Factors—The intraday indicative value and the daily redemption value are not the same as the trading price or market price of the ETNs in the secondary market."

How is the daily redemption value for my ETNs calculated?

RBS Securities Inc. ("RBSSI"), as the calculation agent for the ETNs, will calculate the amount payable at maturity or upon early repurchase or redemption by us of your ETNs, which will be equal to the daily redemption value of your ETNs on the applicable valuation date.

The daily redemption value as of September 13, 2011, the inception date of the ETNs, was equal to the stated face amount of $25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to:

- the daily redemption value on the immediately preceding valuation date, multiplied by
  - the index factor (as defined below) on such valuation date, multiplied by
    - the fee factor (as defined below) on such valuation date.

The "index factor" on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, divided by the Index closing level on the immediately preceding valuation date.

The "fee factor" on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is equal to the product of (a) the annual investor fee and (b) the day-count fraction.

The "annual investor fee" will be equal to (a) 1.10% per annum when the Index is tracking the Benchmark Index and (b) 0.50% per annum when the Index is not tracking the Benchmark Index, and instead, is tracking the Cash Rate.

On each valuation date, the "day-count fraction" is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.

See "Specific Terms of the ETNs—Daily Redemption Value" in this pricing supplement for further information on calculation of the daily redemption value.

The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs is reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the initial amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the initial amount of your investment at maturity or upon early repurchase or redemption.

Can I sell my ETNs in the secondary market?

The ETNs are listed on NYSE Arca, Inc. ("NYSE Arca") under the ticker symbol "TWTI." If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. However, there is no guarantee that an active secondary market in the ETNs will develop. On the initial settlement date, we issued $4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) to be sold through

RBSSI. In addition, we are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange. We have the ability to delist the ETNs and trade them in the secondary market. Accordingly, there may be little or no secondary market for the ETNs.

What will I receive if I sell my ETNs in the secondary market?

If you sell ETNs in the secondary market, if any, you will receive the market price of the ETNs, which may be more or less than the stated face amount, the indicative value or the daily redemption value of your ETNs, and which may be more or less than what you paid for them.

If we limit or suspend the issuance of additional ETNs, the ETNs may trade at a premium over their intraday indicative value due to the resulting decrease or halt in the supply causing an imbalance of supply and demand in the market for the ETNs. See "Risk Factors—We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time." We may redeem all the ETNs at our option even if the ETNs are trading in the secondary market at a premium over their indicative value or daily redemption value. See "Risk Factors—We may redeem your ETNs at our option."

Paying a premium price over the indicative value of the ETNs could lead to significant losses in the event you sell such ETNs at a time when that premium is no longer present in the marketplace, or in the event the ETNs are redeemed at our option (in which case you will receive a cash payment in an amount equal to the daily redemption value, which does not include any premium, on the applicable valuation date). Any premium may be reduced or eliminated at any time.

Who will determine the daily redemption value and the payment at maturity or upon early repurchase or redemption of my ETNs?

We have appointed our affiliate, RBSSI, to act as calculation agent for the ETNs. As calculation agent, RBSSI will determine the daily redemption value and the payment at maturity or upon early repurchase or redemption of your ETNs. Under some circumstances, RBSSI's duties as calculation agent could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent. For example, the calculation agent may be required, due to events beyond our control, to adjust any of these calculations, which we describe under "Specific Terms of the ETNs—Postponement of a Valuation Date" and "Specific Terms of the ETNs—Discontinuation or Modification of the Index."

What is the relationship among RBS plc, RBSG and RBSSI?

RBSSI is an affiliate of RBS plc and RBSG. RBSSI will act as calculation agent for the ETNs, and is acting as agent for this offering. On the initial settlement date, we issued $4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. RBSSI will conduct any offering of ETNs in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors—Risks Relating to the ETNs—Hedging and trading activities by us or our affiliates could affect prices of ETNs," "Risk Factors—Risks Relating to the ETNs—Potential conflicts of interest between holders of the ETNs and the calculation agent" and "Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

What are some of the risks of investing in the ETNs?

Investing in the ETNs involves a number of risks. We have described some of the risks relating to the ETNs under the heading "Risk Factors" in this pricing supplement, which you should read before making an investment in the ETNs.

Some selected risk considerations include:

- Credit risk of the issuer. Because you are purchasing a security issued by us, you are assuming the risk that we may be unable to pay our obligations to you as they become due and payable. In addition, because the ETNs are fully and unconditionally guaranteed by RBSG, you are also assuming the risk that RBSG will be unable to pay amounts due to you under the ETNs in the event we fail to make any payment required by the terms of the ETNs.

- Market risk. The return on the ETNs will depend on the performance of the Index (which, in turn, will depend on the performance of the Benchmark Index and the Cash Rate) and other market conditions (general economic conditions, interest rates, our and RBSG's creditworthiness, trading volatility, etc.). As with various exchange traded securities (including stocks), the market price of ETNs may be influenced by various factors. In particular, an investment in the ETNs carries the risks associated with the Index's systematic trend-following strategy, which generally seeks to capitalize on positive trends, if any, in the Benchmark Index. That strategy may perform poorly in non-trending markets characterized by short term volatility as discussed under Risk Factors—Risks Relating to the Index and the Benchmark Index—The Index is expected to perform poorly in volatile markets, especially over short-term periods" in this pricing supplement. In addition, during periods when the Index is tracking the Benchmark Index, the Index will reflect any decreases in the level of the Benchmark Index; any such decrease may be significant and may result in a loss to an investor. The ETNs may also generate negative returns when the Index is tracking the Cash Rate if the Cash Rate is less than the investor fee. There is no guarantee of any return to an investor in the ETNs.

- Concentration risk. Because the Benchmark Index tracks a hypothetical notional investment in a single commodity (i.e., light sweet crude oil (WTI) futures contracts traded on the NYMEX), an investment in the ETNs will therefore carry risks similar to a concentrated investment in a single commodity, and thus is much less diversified than funds, investment portfolios or indices investing in or tracking a broader range of products. Consequently, the Benchmark Index will be subject to increased price volatility and is more susceptible to adverse economic, market, political or regulatory occurrences affecting the crude oil sector.

- The ETNs and the Index 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. The return on the ETNs will depend on the performance of the Index, which, in turn, will depend on the performance of the Benchmark Index and the Cash Rate. The Benchmark Index tracks a series of twelve (12) light sweet crude oil (WTI) futures contracts that are traded on the NYMEX, not physical commodities or their spot prices. The price movements in such crude oil futures contracts may not correlate with changes in the spot prices of crude oil. A commodity futures contract is an agreement to buy a set amount of an underlying physical commodity at a predetermined price during a stated delivery period. A futures contract reflects the expected value of the underlying physical commodity upon delivery in the future. In contrast, the underlying physical commodity's current or "spot" price reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The Benchmark Index tracks the settlement prices of light sweet crude oil (WTI) futures contracts and not the spot prices of light sweet crude oil (WTI). Consequently, an investment in the ETNs is not the same as an investment in crude oil spot prices or buying and holding oil. While price movements in the crude oil futures contracts may correlate with changes in the spot prices of crude oil, the correlation will not be perfect and price movements in the spot market for crude oil may not be reflected in the futures market and vice versa. Accordingly, an increase in the spot price of crude oil may not result in an increase in the price of the crude oil futures contracts. The prices of the crude oil futures contracts tracked by the Benchmark Index may decrease while the spot prices for crude oil increase.

- Crude oil futures prices may change unpredictably, can be extremely volatile, and can affect the value of the ETNs in unforeseeable ways. The return on the ETNs is linked to the performance of the Benchmark Index, which in turn is linked to the performance of crude oil futures contracts. The price of crude oil futures contracts is affected by the global demand for and supply of crude oil, but is also influenced from time to time by speculative actions and by currency exchange rates. Crude oil prices may be more volatile and subject to dislocation than prices of other commodities. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labor activity and, in particular, direct government intervention (such as embargoes) or supply disruptions in major oil-producing regions of the world. Such events tend to affect crude oil prices worldwide, regardless of the location of the event. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of the Petroleum Exporting Countries and other crude oil producers. In the event of sudden disruptions in the supplies of crude oil, such as those caused by war, natural events, accidents or acts of terrorism, prices of crude oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon the commencement or a cessation of hostilities that may exist in countries producing crude oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. Crude oil prices may also be affected by short-term changes in supply and demand because of trading activities in the crude oil market and seasonality (e.g., weather conditions such as hurricanes). Further, technological advances or the discovery of new oil reserves could lead to increases in worldwide production of crude oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources and technologies, including solar, wind, or geothermal energy and hybrid and electric automobiles, could reduce the demand for crude oil and result in lower prices. It is not possible to predict the aggregate effect of all or any combination of these factors.

- A trading market for the ETNs may not develop. Although the ETNs are listed on NYSE Arca under the ticker symbol “TWTI,” there is no guarantee of secondary market liquidity. On the initial settlement date, we issued $4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. Even if a secondary market does develop, it may not be liquid and may not continue for the term of the ETNs. In addition, no assurances can be given as to the continuation of the listing during the term of the ETNs. We are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange or quotation system.

- Uncertain payment of your investment. The ETNs are not principal protected, which means there is no guaranteed return of your investment. You may receive less than the face amount of your ETNs at maturity or upon early repurchase or redemption. If the level of the Index decreases, or does not increase by an amount sufficient to offset the investor fee, you will receive less, and possibly significantly less, than your original investment in the ETNs. Any payment on the ETNs is subject to the creditworthiness of RBS plc, as issuer, and RBSG, as guarantor.

- No interest payments. You will not receive any periodic interest payments on the ETNs.

- Restrictions on your ability to offer ETNs for repurchase by us. Unless the minimum repurchase amount has been reduced by RBS plc, you must offer at least 20,000 ETNs to us for any single repurchase and satisfy the other requirements described herein for your offer for repurchase to be considered.

- Your offer for repurchase is irrevocable. You will not be able to rescind your offer for repurchase after it is received by RBS plc, so you will be exposed to market risk in the event market conditions change after RBS plc receives your offer.

- Issuer call risk. Your ETNs may be redeemed at our option, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, September 11, 2041. If we elect to redeem your ETNs, you will receive a cash payment in an amount equal to the daily redemption value on the applicable valuation date, and you may not be able to reinvest your proceeds in a comparable investment. In addition, the implementation of the RBS Retail Investor Products Exit Plan increases the likelihood of our calling the ETNs prior to maturity.

Who invests in the ETNs?

The ETNs are complex financial instruments and are not suitable for all investors. You may consider an investment in the ETNs if:

- you are seeking exposure to light sweet crude oil (WTI) futures contracts, as represented by the Index when it is tracking the Benchmark Index, and you believe that the level of the Index will increase by an amount sufficient to offset the aggregate investor fee applicable to the ETNs and provide you with a satisfactory return on your investment during the term of your holding of the ETNs;

- you understand that the prices of crude oil futures contracts may not correlate with spot prices of crude oil, and you appreciate that an investment in the ETNs is not the same as an investment in crude oil spot prices or buying and holding oil;
- you are willing to accept exposure to the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, as represented by the Index when it is tracking the Cash Rate, perhaps for an extended period of time;
- you have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions and the merits and risks of investment in the ETNs;
- you have sufficient financial resources and liquidity to bear all of the risks of an investment in the ETNs, including the risk of loss of such investment;
- you understand the terms of the investment in the ETNs and are familiar with the behavior of the Index, the Benchmark Index, the Cash Rate and financial markets generally;
- you are willing to risk losing some or all of your initial investment in exchange for the opportunity to benefit from the appreciation, if any, in the level of the Index over the term of your holding of the ETNs;
- you do not seek a current income stream from this investment;
- you are willing to be exposed to fluctuations in the prices of crude oil futures contracts and interest rates, in general, and the levels of the Index and the Benchmark Index, in particular; and
- you are willing to make an investment, the payments on which depend on the creditworthiness of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor.

The ETNs may not be a suitable investment for you if:

- you seek exposure to an investment that tracks the spot prices of crude oil rather than an investment that tracks the prices of crude oil futures contracts;
- you believe the level of the Index will decrease or will not increase by an amount sufficient to offset the aggregate investor fee applicable to your ETNs during the term of your holding of the ETNs;
- you are unwilling to accept the possibility of an exposure to the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, as represented by the Index when it is tracking the Cash Rate, for an extended period of time;
- you do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions and the merits and risks of investment in the ETNs;
- you do not have sufficient financial resources and liquidity to bear all of the risks of an investment in the ETNs, including the risk of loss of such investment;
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you do not understand the terms of the investment in the ETNs or are not familiar with the behavior of the Index, the Benchmark Index, the Cash Rate or financial markets generally;

- you seek a guaranteed return of your invested principal;
- you seek current income from your investment;

- you are not willing to be exposed to fluctuations in the prices of crude oil futures contracts and interest rates, in general, and the level of the Index, in particular;
- you prefer the lower risk and therefore accept the potentially lower returns of fixed income investments with comparable maturities and credit ratings; or
- you are unwilling or unable to assume the credit risk associated with RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor.

You should carefully consider whether the ETNs are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisers with respect to any investment in the ETNs.

Does an investment in the ETNs entitle you to any ownership interests in the crude oil futures contracts comprising the Benchmark Index, or in U.S. Treasury bills?

No. An investment in the ETNs does not entitle you to any ownership interest or rights in the crude oil futures contracts comprising the Benchmark Index, nor does it entitle you to any ownership interest or rights in any U.S. Treasury bills. You will not have any rights in any futures contract comprising the Benchmark Index, nor will you have any rights to receive interest on any U.S. Treasury bills, merely as a result of your ownership of the ETNs.

What are the tax consequences of an investment in the ETNs?

You should review carefully the section in this pricing supplement entitled “U.S. Federal Income Tax Consequences.”

For a discussion of United Kingdom tax considerations relating to the ETNs, you should review the section in this pricing supplement entitled “United Kingdom Taxation Considerations.”

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the ETNs, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

How have the Index, the Benchmark Index and the ETNs performed historically?

Retrospectively calculated and actual historical Index data, along with comparisons to the Benchmark Index, the Cash Rate and certain other indices, and the historical performance of the ETNs are provided below. The graphs below do not represent the actual return you should expect to receive on the ETNs. Historical performance of the ETNs, the Index, the Benchmark Index and the Cash Rate are not indicative of future performance of your investment in the ETNs. We obtained the historical data below from Bloomberg, without independent verification.

Because the Index was only created on September 13, 2011 and the Benchmark Index was only created on September 8, 2011, both the Index and the Benchmark Index have limited actual history. The Index Sponsor and the Index calculation agent have retrospectively calculated the performance of the Index prior to its inception based on retrospectively calculated data for the level of the Benchmark Index, the retrospectively calculated 100-Index business day simple moving average for the Benchmark Index and actual historical data for the Cash Rate starting from the Index Base Date of July 13, 1989, and using the Index Base Value of 128.61. The Index Base Value was retrospectively calculated based on the retrospectively calculated closing level of the Benchmark Index on the Index

Base Date. The retrospective calculations by RBS plc, as the Index Sponsor, and NYSE Arca, as the Index calculation agent, from the Index Base Date through September 12, 2011 were performed using the Index methodology described in the section "The Index—Index Methodology" in this pricing supplement.

RBS plc, as the sponsor of the Benchmark Index, and NYSE Arca, as the calculation agent for the Benchmark Index, have retrospectively calculated the performance of the Benchmark Index prior to its inception based on historical settlement prices for light sweet crude oil (WTI) futures contracts starting from the Benchmark

Index Base Date of February 13, 1989, and using the Benchmark Index Base Value of 100. The retrospective calculations by RBS plc and NYSE Arca from the Benchmark Index Base Date through September 7, 2011 were performed using the Benchmark Index methodology described in the section "The Index—Background on the Index Components—The Benchmark Index" in this pricing supplement.

The performance of the Index, the Benchmark Index and the Cash Rate in the graphs and the table below do not reflect the investor fee that will be deducted in calculating the daily redemption value of the ETNs.

Although the Index Sponsor and the Index calculation agent believe that the retrospective calculations of the Index levels represent accurately and fairly how the Index would have performed from July 13, 1989 through to September 12, 2011, the Index did not exist during that period. Although the Benchmark Index Sponsor and the Benchmark Index calculation agent believe that the retrospective calculations of the Benchmark Index levels represent accurately and fairly how the Benchmark Index would have performed from February 13, 1989 through to September 7, 2011, the Benchmark Index did not exist during that period. You should be aware that no actual investment allowing for tracking of the performance of either the Index or the Benchmark Index was possible prior to September 13, 2011 or September 8, 2011, as the case may be. The retrospectively calculated closing levels and performances for the Index and the Benchmark Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index or the Benchmark Index on any given date.

The graph below shows Index closing levels retrospectively calculated from July 13, 1989 through to September 12, 2011 and the actual Index closing levels from September 13, 2011 through to March 17, 2015. The graph also includes the Benchmark Index and the Benchmark Index Simple Moving Average, and shaded areas in the graph indicate when the Index was tracking the Benchmark Index and the Cash Rate.

Retrospectively Calculated* and Actual Index Performance Comparisons
July 13, 1989 to March 17, 2015

Source: Bloomberg.

* The RBS Oil Trendpilot™ Index (the "Index") was created on September 13, 2011. Therefore, for the Index, the graph above reflects a retrospectively calculated Index performance from July 13, 1989 to September 12, 2011 that is based on the Index Methodology and the actual Index closing levels from September 13, 2011 through to March 17, 2015. Similarly, the RBS 12-Month Oil Total Return Index (the "Benchmark Index") was created on September 8, 2011. Therefore, for the Benchmark Index, the graph above reflects a retrospectively calculated Benchmark Index performance from July 13, 1989 to September 7, 2011 that is based on the Benchmark Index Methodology and the actual Benchmark Index Closing Levels from September 8, 2011 through to March 17, 2015.

The graph below shows again the Index closing levels retrospectively calculated from July 13, 1989 through to September 12, 2011 and the actual Index closing levels from September 13, 2011 through to March 17, 2015. However, for comparison purposes, the graph also shows the performance of the following indices:

- The Benchmark Index. The graph includes retrospectively calculated closing levels of the Benchmark Index from July 13, 1989 through to September 7, 2011 and the actual closing levels of the Benchmark Index from September 8, 2011 through to March 17, 2015.

- S&P GSCI® Crude Oil Total Return Index. The S&P GSCI® Crude Oil Total Return Index (Bloomberg symbol: SPGSCLTR <Index>), published by Standard & Poor's Financial Services LLC, is a sub-index of the S&P GSCI® and tracks an unleveraged investment in the front-month light sweet crude oil (WTI) futures contracts traded on the NYMEX, plus the U.S. Treasury bill rate of interest. The S&P GSCI® is an index on a production-weighted basket of futures contracts on physical commodities traded on trading facilities in major industrialized countries.

Retrospectively Calculated* and Actual Index Performance Comparisons
(Each Index Based to 100 on July 13, 1989)
July 13, 1989 to March 17, 2015

Source: Bloomberg.

* The Index was created on September 13, 2011. Therefore, for the Index, the graph above reflects a retrospectively calculated Index performance from July 13, 1989 to September 12, 2011 that is based on the Index Methodology and the actual Index closing levels from September 13, 2011 through to March 17, 2015. Similarly, the Benchmark Index was created on September 8, 2011. Therefore, for the Benchmark Index, the graph above reflects a retrospectively calculated Benchmark Index performance from July 13, 1989 to September 7, 2011 that is based on the Benchmark Index Methodology and the actual Benchmark Index Closing Levels from September 8, 2011 through to March 17, 2015.

The table below shows the retrospectively calculated and actual year-end Index closing levels, retrospectively calculated and actual year-end Benchmark Index closing levels and actual year-end Cash Rates for the period from December 29, 1989 to December 31, 2014, as well as the actual Index closing level, Benchmark Index Closing Level and Cash Rate on March 17, 2015.

Year-End Retrospectively Calculated* and Actual Historical Index Closing Levels and
Benchmark Index Closing Levels and Actual Historical Cash Rates
December 29, 1989 to March 17, 2015

Year	Date	Benchmark Index Closing Level	Index Closing Level	Cash Rate
1989	12/29/1989	151.97	151.97	7.77%
1990	12/31/1990	218.22	187.78	6.53%
1991	12/31/1991	191.72	205.20	3.91%
1992	12/31/1992	207.32	223.26	3.24%
1993	12/30/1993	157.44	224.02	3.06%
1994	12/30/1994	185.17	255.32	5.57%
1995	12/29/1995	211.64	281.37	4.91%
1996	12/31/1996	339.88	451.87	5.08%
1997	12/31/1997	299.51	359.61	5.43%
1998	12/31/1998	187.32	347.33	4.52%
1999	12/30/1999	364.11	621.21	5.30%
2000	12/29/2000	544.07	1,006.20	5.70%
2001	12/31/2001	497.05	815.04	1.71%
2002	12/31/2002	732.97	982.52	1.19%
2003	12/31/2003	1,002.37	1,135.90	0.89%
2004	12/30/2004	1,626.08	1,824.66	2.23%
2005	12/30/2005	2,463.51	2,562.85	3.91%
2006	12/29/2006	2,464.52	2,857.01	4.88%
2007	12/31/2007	3,652.12	3,907.24	3.31%
2008	12/31/2008	2,081.30	4,927.19	0.05%
2009	12/31/2009	2,703.45	5,529.35	0.11%
2010	12/31/2010	2,880.49	4,494.77	0.18%
2011	12/30/2011	2,948.58	4,976.58	0.03%
2012	12/31/2012	2,729.40	4,440.50	0.09%
2013	12/31/2013	2,964.00	3,861.75	0.07%
2014	12/31/2014	1,804.60	4,004.77	0.04%
2015~	3/17/2015	1,596.62	4,004.96	0.04%

Source: Bloomberg, U.S. Treasury.

* The Index was created on September 13, 2011 and the Benchmark Index was created on September 8, 2011. Therefore, for the Index closing levels and the Benchmark Index Closing Levels, the table above reflects retrospectively calculated performances of the Index and the Benchmark Index from December 29, 1989 to December 31, 2010 that is based on the Index Methodology and the Benchmark Index Methodology, respectively, and the actual Index Closing Levels and Benchmark Index Closing Levels from December 30, 2011 to December 31, 2014.

~ The Index closing level, Benchmark Index Closing Level and Cash Rate are specified for March 17, 2015, unlike the Index closing levels, Benchmark Index Closing Levels and Cash Rates for the previous years, which are all specified for the last business day of December of the relevant year.

The graph below shows the daily closing price of the ETNs from September 13, 2011, the inception date, to March 16, 2015 (NYSE Arca: “TWTI”). The trading price or market price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market, if it exists. The closing price of the ETNs on March 16, 2015 was $20.55. The actual trading price or market price of the ETNs may vary significantly from the indicative value (NYSE Arca: “TWTI.IV”) and the daily redemption value (NYSE Arca: “TWTI.NV”) due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads.

What if I have more questions?

You should read “Valuation of the ETNs” and “Specific Terms of the ETNs” in this pricing supplement for a detailed description of the terms of the ETNs. The ETNs are unsecured and unsubordinated obligations of RBS plc issued as part of our RBS NotesSM program and are fully and unconditionally guaranteed by RBSG. The ETNs offered by RBS plc will constitute our unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantees of RBSG will constitute RBSG’s unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all RBSG’s other current and future unsecured and unsubordinated obligations. You can find a general description of certain basic features of the ETNs in the section of the accompanying prospectus called “Description of Debt Securities.”

RISK FACTORS

The ETNs are our unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by RBSG. The ETNs are securities as described in the accompanying prospectus dated March 31, 2015 and are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the Index, which in turn depends on the performance of the Benchmark Index or the Cash Rate. Investing in the ETNs is not equivalent to investing directly in the futures contracts comprising the Benchmark Index, the Benchmark Index, U.S. Treasury bills or the Index itself. See "The Index" below for more information.

You should carefully consider whether the ETNs are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisers with respect to any investment in the ETNs.

Risks Relating to the ETNs

You may lose all or a significant portion of your investment in the ETNs

The ETNs do not have a minimum redemption or repurchase value and you may receive less, and possibly significantly less, at maturity or upon early repurchase or redemption, than the amount you originally invested. Any cash payment on your ETNs at maturity or upon early repurchase or redemption of your ETNs will be based primarily on any increase or decrease in the level of the Index, and will be reduced by the accrued investor fee on your ETNs. You may lose all or a significant amount of your investment in the ETNs if the level of the Index decreases substantially.

The credit risk of RBS plc and RBSG, and their credit ratings and their credit spreads may adversely affect the market price of the ETNs prior to maturity, and all payments on the ETNs will be subject to the ability of RBS plc and RBSG to pay their respective obligations as they become due

You are dependent on RBS plc's ability to pay all amounts due on the ETNs, and therefore you are subject to the credit risk of RBS plc and to changes in the market's view of RBS plc's creditworthiness. In addition, because the ETNs are unconditionally guaranteed by RBS plc's parent company, RBSG, you are also dependent on the credit risk of RBSG in the event that RBS plc fails to make any payment or delivery required by the terms of the ETNs. Any actual or anticipated decline in RBS plc's or RBSG's credit ratings or increase in their credit spreads charged by the market for taking credit risk is likely to adversely affect the value of the ETNs prior to maturity, and all payments on the ETNs will be subject to the ability of RBS plc and RBSG to pay their respective obligations as they become due.

Our credit ratings are an assessment, by each rating agency, of our ability to pay our obligations, including those under the ETNs. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating organization in their sole discretion. However, because the return on the ETNs is dependent upon factors in addition to our ability to pay our obligations under the ETNs, an improvement in our credit ratings will not necessarily increase the market price of the ETNs and will not reduce market risk and other investment risks related to the ETNs. Credit ratings (i) do not reflect market risk, which is the risk that the level of the Index may fall resulting in a loss of some or all of your investment, (ii) do not address the price, if any, at which the ETNs may be resold prior to maturity (which may be substantially less than the issue price of the ETNs), and (iii) are not recommendations to buy, sell or hold the ETNs. Credit ratings are not taken into account in determining the daily redemption value of the ETNs. See "—The market price of the ETNs may be influenced by many unpredictable factors" below.

Although we are a bank, the ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency

The ETNs are our obligations but are not bank deposits. In the event of our insolvency, the ETNs will rank equally with our other unsecured, unsubordinated obligations and will not have the benefit of any insurance or guarantee of the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any other government agency.

Your return at maturity or upon early repurchase or redemption will be reduced by the investor fee

The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the Index must increase by an amount sufficient to offset such reduction in order for you to receive at least the initial amount of your investment at maturity or upon early repurchase or redemption. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the initial amount of your investment at maturity or upon early repurchase or redemption. This is true not only when the Index is tracking the Benchmark Index, but also when the Index is tracking the Cash Rate. If the Index is tracking the Benchmark Index, the applicable investor fee is 1.10% per annum. If the Index is tracking the Cash Rate, the applicable investor fee is 0.50% per annum. Accordingly, if the Index is tracking the Cash Rate, especially in a low interest rate environment and if the Cash Rate is less than the applicable investor fee for an extended period of time, you may lose some or all of your investment at maturity or upon early repurchase or redemption.

There are restrictions on the minimum number of ETNs you may offer to us for repurchase

Unless the minimum repurchase amount has been reduced by RBS plc, we will repurchase your ETNs at your election only if you are offering at least 20,000 ETNs for any single repurchase and you have followed the procedures for repurchase detailed herein. The minimum repurchase amount and the procedures involved in the offer of any repurchase represent substantial restrictions on your ability to cause us to repurchase your ETNs. If you own fewer than 20,000 ETNs, you will not be able to cause us to repurchase your ETNs. However, RBS plc may, in its sole discretion, from time to time, reduce the minimum repurchase amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs from the time the reduction becomes effective.

If you make an offer to us to repurchase your ETNs, your offer will be irrevocable. If your offer for repurchase is received after 4:00 p.m., New York City time, on a business day, or your confirmation of repurchase is received after 5:00 p.m., New York City time, on a business day, you will be deemed to have made your offer for repurchase on the following business day. Also, unless the scheduled repurchase date is postponed because the applicable valuation date is postponed or otherwise due to a market disruption event, the final day on which we will repurchase your ETNs will be September 11, 2041. As such, you must offer your ETNs for repurchase no later than September 5, 2041. The repurchase date in respect of any offer you make to us will be the third business day following the applicable valuation date. See "Specific Terms of the ETNs—Repurchase at Your Option" for more information.

The daily repurchase feature is intended to induce arbitrageurs to counteract any trading of the ETNs at a discount to their indicative value. There can be no assurance that arbitrageurs will employ the repurchase feature in this manner.

You will not know the daily redemption value you will receive at the time an election is made to repurchase or redeem your ETNs

You will not know the daily redemption value you will receive at the time you elect to request that we repurchase your ETNs or that we elect to redeem your ETNs. This is because you will not know the daily redemption value until after the close of business on the applicable valuation date, and the applicable valuation date will be:

•

in the case of ETNs you have offered for repurchase, the trading day immediately following the business day on which you make, or are deemed to have made, your offer and confirmation to us to repurchase your ETNs; or

- in the case of ETNs we have elected to redeem, the trading day immediately following the business day on which we deliver a redemption notice to DTC (as holder of the global note).

Upon repurchase of your ETNs, we will pay you an amount per ETN equal to the daily redemption value calculated as of the applicable valuation date. We will pay you this amount on the applicable repurchase date or redemption date, as applicable, which will be the third business day immediately following the valuation date for such repurchase or the date specified in the redemption notice for such redemption (which will not be less than five business days or more than ten business days after the date of the redemption notice).

The valuation date and repurchase date may be postponed if the valuation date is not a trading day or if a market disruption event exists. See "Specific Terms of the ETNs—Payment upon Repurchase or Redemption." As a result, you will be exposed to market risk in the event that the market fluctuates between (i) either the time you deliver the repurchase offer to us or the date on which we deliver a redemption notice to DTC, and (ii) the applicable valuation date.

We may redeem your ETNs at our option

We may, in our sole discretion, redeem the ETNs, in whole but not in part, at any time during the period from, and including, the initial settlement date to, and including, September 11, 2041.

If we exercise our right to redeem the ETNs, we will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which we can deliver a redemption notice is September 4, 2041. If we exercise our right to redeem your ETNs, you will receive a cash payment in an amount equal to the daily redemption value calculated as of the applicable valuation date, subject to postponement if the valuation date is not a trading day or a market disruption event exists, as described under "Specific Terms of the ETNs—Payment upon Repurchase or Redemption." The amount you may receive upon any such redemption may be less than the amount you would have received on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

If we elect to redeem your ETNs at a time when the Index closing level is relatively low, the daily redemption value, when calculated, will likely be relatively low as well, and any payment upon redemption may be substantially less than the amount you initially invested, the amount you could have received on your investment at maturity if the ETNs had not been redeemed or the amount you could have received if you had disposed of your ETNs or offered your ETNs for repurchase by us at the time of your choosing. See also "Summary—What will I receive if I sell my ETNs in the secondary market?"

On June 13, 2013, we announced that we would be exiting several business lines, including the structured retail investor products business that is responsible for issuing and maintaining the ETNs. We have moved the business responsible for the ETNs into a runoff organization which is executing a process of restructuring, asset sales and / or business sales (the "RBS Retail Investor Products Exit Plan"). Under the RBS Retail Investor Products Exit Plan, we currently expect that we will issue a call notice in the future such that the ETNs will be redeemed by us on or about June 30, 2015. In the interim, we plan to continue to maintain the ETNs, including issuing new ETNs, but our plans could change.

We cannot give you any assurances as to any minimum period of time that you may hold the ETNs before we redeem them at our option, and we have no obligation to take your interests into account when deciding whether to maintain or redeem the ETNs.

If the ETNs are redeemed, you will be exposed to reinvestment risk.

If the ETNs are redeemed by us, the holding period could be significantly less than the full term of the ETNs. There is no guarantee that you would be able to reinvest the proceeds in another investment with similar characteristics.

The market price of the ETNs may be influenced by many unpredictable factors

The market price of your ETNs may fluctuate between the date you purchase them and the valuation date when the calculation agent determines the amount to be paid to you upon repurchase or redemption of your ETNs, or on the final valuation when the calculation agent determines the amount to be paid at maturity, as applicable.

You may also sustain a significant loss if you sell the ETNs in the secondary market. We expect that generally the level of the Index will affect the market price of the ETNs more than any other factor. Other factors that may influence the market price of the ETNs, and which may either offset or amplify each other, include:

- the performance of the Benchmark Index, which in turn depends on the performance of each of the light sweet crude oil (West Texas Intermediate or "WTI") futures contracts comprising the Benchmark Index, all of which can fluctuate significantly;
- the volatility (frequency and magnitude of changes) in the Benchmark Index, the prices of the light sweet crude oil (WTI) futures contracts comprising the Benchmark Index and the liquidity or illiquidity of the crude oil futures markets;
- supply and demand for light sweet crude oil (WTI), as well as the effects of speculation or any government activity that could affect the markets for light sweet crude oil (WTI), technological advances or the discovery of new oil reserves leading to increases in the worldwide production of crude oil, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy and costs associated with regulatory compliance, including environmental regulations;
- supply and demand for the ETNs, including inventory positions with any market maker, which may be affected by the amount of ETNs we decide to issue (we are under no obligation to issue any ETNs);
- economic, financial, political, regulatory or judicial events (including the introduction of any financial transactions tax) that affect the level of the Index, the price of light sweet crude oil (WTI) futures contracts or the return on the Benchmark Index and the Cash Rate;
- the Cash Rate and the prevailing rate of interest generally; and
- the actual or perceived creditworthiness of RBS plc as issuer of the ETNs and RBSG as the guarantor of RBS plc's obligations under the ETNs.

These factors interrelate in complex ways, and the effect of one factor on the market price of your ETNs may offset or enhance the effect of another factor.

Some or all of these factors will influence the price that you will receive if you sell your ETNs prior to maturity in the secondary market, if any. If you sell your ETNs prior to maturity, the price at which you are able to sell your ETNs may be at a discount, which could be substantial, from the then applicable daily redemption value or the stated face amount. For example, there may be a discount on the ETNs if at the time of sale the Index is at or below its initial level or if market interest rates rise. Thus, if you sell your ETNs before maturity, the price that you receive for your ETNs may be more or less than the applicable indicative value or the applicable daily redemption value of the ETNs. Further, you may receive more or less than the stated face amount of the ETNs or the price that you paid for them.

Some or all of these factors will influence the return, if any, that you receive upon maturity of the ETNs. We cannot predict the future performance of the ETNs, the Index, the light sweet crude oil (WTI) futures contracts comprising the Benchmark Index or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills based on the retrospectively calculated performance of the Index, such futures contracts or 3-month U.S. Treasury bills. Neither we nor RBSG nor any of our affiliates can guarantee that the level of the Index will increase so that you will receive at maturity an amount in excess of the stated face amount of the ETNs.

As an investor in the ETNs you assume the risk that as a result of the performance of the ETNs you may not receive any return on your initial investment in the ETNs or that you may lose some or all of your investment in the ETNs.

The ETNs are complex financial instruments and may not be a suitable investment for you

The ETNs may not be a suitable investment for you if:

- you seek exposure to an investment that tracks the spot prices of crude oil rather than an investment that tracks the prices of crude oil futures contracts;
- you believe the level of the Index will decrease or will not increase by an amount sufficient to offset the aggregate investor fee applicable to your ETNs during the term of your holding of the ETNs;
- you are unwilling to accept the possibility of an exposure to the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, as represented by the Index when it is tracking the Cash Rate, for an extended period of time;
- you do not have sufficient knowledge and experience to evaluate how the ETNs may perform under different conditions and the merits and risks of investment in the ETNs;
- you do not have sufficient financial resources and liquidity to bear all of the risks of an investment in the ETNs, including the risk of loss of such investment;
- you do not understand the terms of the investment in the ETNs or are not familiar with the behavior of the Index, the Benchmark Index, the Cash Rate or financial markets generally;
- you seek a guaranteed return of your invested principal;
- you seek current income from your investment;
- you are not willing to be exposed to fluctuations in the prices of crude oil futures contracts and interest rates, in general, and the level of the Index, in particular;
- you prefer the lower risk and therefore accept the potentially lower but more predictable returns of fixed income investments with comparable maturities and credit ratings; or
- you are unwilling or unable to assume the credit risk associated with RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor.

Your return will not reflect the return of owning instruments the returns of which track the Benchmark Index, the light sweet crude oil (WTI) futures contracts comprising the Benchmark Index or the Cash Rate

Your ETNs are linked to the Index, which in turn tracks the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 100-Index business day simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 100-Index business day simple moving average). In addition, the investor fee is embedded in the daily redemption value of your ETNs as described above under "—Your return at maturity or upon early repurchase or redemption will be reduced by the investor fee."

As a result, the performance of your ETNs will not be the same as the performance of the Benchmark Index or the Cash Rate, or the return on a similar investment in exchange traded notes or other instruments tracking the Benchmark Index, the light sweet crude oil (WTI) futures contracts comprising the Benchmark Index or the Cash Rate. Even if the level of the Benchmark Index or the Cash Rate increases from its level on the pricing date for the ETNs, the market price of the ETNs may not increase. It is also possible for the level of the Benchmark Index or the Cash Rate to increase while the market price of the ETNs declines. Your payment at maturity may be less than you would have received if you had invested directly in the RBS 12-Month Oil Total Return Index (USD), light sweet crude oil (WTI) futures contracts or 3-month U.S. Treasury bills. The trading value of the ETNs and final return on the ETNs may also differ from the performance of the Index for the reasons described under "—Credit risk of RBS plc and RBSG, and their credit ratings and their credit spreads may adversely affect the market price of the ETNs prior to maturity and their ability to pay all amounts due on the ETNs" and "—The market price of the ETNs may be influenced by many unpredictable factors."

There may not be an active trading market in the ETNs; sales in the secondary market may result in significant losses

Although the ETNs are listed on NYSE Arca, Inc. ("NYSE Arca") under the ticker symbol "TWTI," there is no guarantee of secondary market liquidity. On the initial settlement date, we issued $4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI. Even if a secondary market does develop, it may not be liquid and may not continue for the term of the ETNs. In addition, no assurances can be given as to the continuation of the listing during the term of the ETNs. We are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange or quotation system.

The liquidity of the market for the ETNs may vary materially over time

As stated on the cover of this pricing supplement, we issued only a small portion of the ETNs ($4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs)) on the initial settlement date. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI, an affiliate of ours, acting as principal or as our agent, to one or more dealers purchasing as principals for resale to investors. We cannot assure you that any minimum number of ETNs will be sold or be outstanding at any given point. We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time. If we stop selling additional ETNs, the price and liquidity of the ETNs in the secondary market could be materially and adversely affected. See "—We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time" below.

Also, the number of ETNs outstanding or held by persons other than our affiliates could be reduced at any time due to repurchases of the ETNs by us as described in this pricing supplement or due to our affiliates' purchase of ETNs in the secondary market. Accordingly, the liquidity of the market for the ETNs could vary materially over the term of the ETNs. While you may elect to offer your ETNs for repurchase by us prior to maturity, such repurchase is subject to the restrictive conditions and procedures described elsewhere in this pricing supplement, including the condition that you must offer at least the applicable minimum repurchase amount to us at one time for repurchase on any repurchase date.

The intraday indicative value and the daily redemption value are not the same as the trading price or market price of the ETNs in the secondary market

The intraday indicative value and the daily redemption value are not the same as the trading price or market price of the ETNs in the secondary market. An intraday "indicative value" is meant to approximate the economic value of the ETNs from time to time. The Index calculation agent will publish the intraday "indicative value" of the ETNs every 15 seconds via NYSE Arca under the symbol "TWTI.IV." The trading price or market price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market, if it exists. The actual trading price or market price of the ETNs (NYSE Arca: "TWTI") may vary significantly from the indicative value (NYSE Arca: "TWTI.IV") and the daily redemption value (NYSE Arca: "TWTI.NV") due to, among other things, imbalances of supply and demand, lack of liquidity, transaction costs, credit considerations and bid-offer spreads. Paying a premium price over the indicative value of the ETNs could lead to significant losses in the event you sell such ETNs at a time when that premium is no longer present in the marketplace, or in the event the ETNs are redeemed at our option (in which case you will receive a cash payment in an amount equal to the daily redemption value, which does not include any premium, on the applicable valuation date). Any premium may be reduced or eliminated at any time. The "indicative value" of the ETNs, which refers to the value of the ETNs at any given time, equals (a) the daily redemption value on the immediately preceding valuation date, multiplied by (b) the index factor at such time, multiplied by (c) the fee factor for the day on which such time occurs (see “Valuation of the ETNs–Indicative Value” in this pricing supplement).

Any payment on the ETNs at maturity or upon early repurchase or redemption will be based on the daily redemption value on the applicable valuation date, as determined by the calculation agent, and not on any intraday “indicative value” of the ETNs as published by the Index calculation agent.

For any valuation date, the daily redemption value per ETN will be equal to (x) the daily redemption value on the immediately preceding valuation date, multiplied by (y) the index factor on such valuation date, multiplied by (z) the fee factor on such valuation date (see "Specific Terms of the ETNs–Daily Redemption Value" in this pricing supplement). The calculation agent will publish the daily redemption value of the ETNs for each valuation date via NYSE Arca under the symbol "TWTI.NV."

If purchased or sold in the secondary market, you will pay or receive the market price of the ETNs at that time. There may be significant differences between the intraday market prices of an ETN and the indicative value or the daily redemption value of that ETN as a result of market movements and other factors. See "Summary—What are the differences among the trading price or market price, the indicative value and the daily redemption value of the ETNs?" If you were to sell your ETNs in the secondary market, if any, you would receive the market price for the ETNs, which may be more or less than the stated face amount, the indicative value or the daily redemption value of your ETNs, and which may be more or less than what you paid for them. See "Summary—What will I receive if I sell my ETNs in the secondary market?"

We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time

In our sole discretion, we may decide to issue and sell additional ETNs from time to time at a price that is higher or lower than the stated face amount, based on the indicative value of the ETNs at that time. The price of the ETNs in any subsequent sale may differ substantially (higher or lower) from the issue price paid in connection with any other issuance of the ETNs. Additionally, any ETNs held by us or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs.

However, we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time. If we start selling additional ETNs, we may stop selling additional ETNs for any reason, which could materially and adversely affect the price and liquidity of the ETNs in the secondary market. Furthermore, unless we indicate otherwise, if we suspend selling additional ETNs, we reserve the right to resume selling additional ETNs at any time, which might result in the reduction or elimination of any premium in the trading price that may have developed. Therefore, paying a premium purchase price over the intraday indicative value of the ETNs could lead to significant losses. If we decide to limit or suspend issuance of additional ETNs, we or the calculation agent expect to notify market participants promptly by press release (or other means of communication) and also expect to post notification of such limitation or suspension on the website www.rbs.com/etnus (or another website relating to the ETNs that we may specify) as soon as practicable. If the decision to limit or suspend issuance is made during trading hours, we or the calculation agent expect to notify NYSE Arca and request that NYSE Arca halt trading in the ETNs until a press release (or other means of communication) is disseminated. See also "Summary—What will I receive if I sell my ETNs in the secondary market?"

Suspension of additional issuances of the ETNs can also result in a significant reduction in the number of outstanding ETNs, if investors subsequently exercise their right to have the ETNs repurchased by us. If the total number of outstanding ETNs has fallen to a level that is close to or below the minimum 20,000 ETNs required for repurchase, you may not be able to purchase enough ETNs to meet the minimum size requirement in order to exercise your repurchase right. The unavailability of the repurchase right can result in the ETNs trading in the secondary market at discounted prices below the intraday indicative value. Having to sell your ETNs at a discounted sale price below the intraday indicative value of the ETNs could lead to significant losses. Prior to making an investment in the ETNs, you should take into account whether or not the trading price is tracking the intraday indicative value of the ETNs.

Hedging and trading activities by us or our affiliates could affect prices of ETNs

We and our affiliates may carry out activities that minimize our risks related to the ETNs. In particular, on or prior to the date of this pricing supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the ETNs by taking positions in U.S. Treasury bills, options or other derivatives on the Cash Rate or crude oil futures contracts that comprise the Benchmark Index, exchange-traded funds that track crude oil futures prices, or in other instruments that we deemed appropriate in connection with such hedging. We may enter into such hedging arrangements with or through one of our subsidiaries or affiliates. These trading activities, however, could potentially alter the value of the Benchmark Index and/or the prices of the crude oil futures contracts comprising the Benchmark Index or the Cash Rate and, therefore, the value of the ETNs.

We or our affiliates are likely to modify our hedge position throughout the term of the ETNs by purchasing and selling U.S. Treasury bills, options or other derivatives on the Cash Rate or crude oil futures contracts that comprise the Benchmark Index, exchange-traded products that track crude oil futures prices, or in other instruments that we deem appropriate. We cannot give any assurance that our hedging or trading activities will not affect the level of the Benchmark Index, the prices of the crude oil futures contracts comprising the Benchmark Index or the value of the Cash Rate. It is also possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the ETNs declines.

We or one or more of our affiliates may also engage in trading options or other derivatives on the Cash Rate or crude oil futures contracts that comprise the Benchmark Index, exchange-traded products that track crude oil futures prices on a regular basis as part of our or their general broker-dealer activities and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including through block transactions. Any of these activities could adversely affect the value of the Benchmark Index, the futures contracts comprising the Benchmark Index or the Cash Rate and, therefore, the value of the ETNs.

We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the price or value of the Benchmark Index, the futures contracts comprising the Benchmark Index or the Cash Rate. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the ETNs.

Potential conflicts of interest between holders of the ETNs and the calculation agent

Our affiliate, RBSSI, will serve as the calculation agent for the ETNs. RBSSI will, among other things, decide the amount of the return paid out to you on the ETNs at maturity or upon repurchase. For a fuller description of the calculation agent's role, see "Specific Terms of the ETNs—Role of Calculation Agent." For example, the calculation agent may have to determine whether a market disruption event has occurred or is continuing on a trading day when the calculation agent will determine the daily redemption value. This determination may, in turn, depend on the calculation agent's judgment about whether the event has materially interfered with our ability to unwind our hedge positions. In addition, the calculation agent may have to make additional calculations if the Index or the Benchmark Index is liquidated, discontinued, suspended, modified, delisted or otherwise terminated. The calculation agent will exercise its judgment when performing its functions. Since these determinations by the calculation agent may affect the market price of the ETNs, the calculation agent may have a conflict of interest if it needs to make any such decision.

Our affiliates through which we hedge our obligations under the ETNs expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

In addition, the methodology and rules for the Index and the Benchmark Index were developed by us, in our capacity as the Index Sponsor, which may also result in potential conflicts of interest. See "—Risks Relating to the Index and the Benchmark Index—Potential conflicts of interest between holders of the ETNs and us, in our capacity as the Index Sponsor and the Benchmark Index Sponsor, may exist" below.

In our sole discretion, we may decide to issue and sell additional ETNs from time to time at a price that is higher or lower than the stated face amount, based on the indicative value of the ETNs at that time, and any ETNs held by us or an affiliate in inventory may be resold at prevailing market prices or lent to market participants who may have made short sales of the ETNs. See "—We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time" above.

If a market disruption event has occurred or exists on a valuation date (including the final valuation date), the calculation agent will postpone the valuation date (and the applicable maturity date or repurchase date) and will determine the daily redemption value applicable to such valuation date according to the methodology described below

The determination of the daily redemption value of the ETNs on a valuation date, including the final valuation date, may be postponed if such valuation date is not a trading day or the calculation agent determines that a market disruption event has occurred or exists on such valuation date. In no event, however, will a valuation date be postponed by more than five business days.

If a valuation date is postponed for five business days, the daily redemption value for such valuation date will be determined (or if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the fifth business day after the originally scheduled valuation date. The daily redemption value as determined by the calculation agent may differ from the result that would be produced by simple application of the formula for the daily redemption value set forth under "Specific Terms of the ETNs—Daily Redemption Value" to any published level of the Index or, if applicable, by a simple application of the formula for the Benchmark Index set forth under "The Index—Index Level Calculation" in this pricing supplement.

If the valuation date is postponed, the repurchase date (or in the case of the final valuation date, the maturity date) will also be postponed to the third business day immediately following the valuation date (or final valuation date, as the case may be), as postponed. Any such postponement or determinations by the calculation agent may adversely affect your return on the ETNs. In addition, no interest or other payment will be payable as a result of such postponement. See "Specific Terms of the ETNs—Payment upon Repurchase or Redemption" and Specific Terms of the ETNs—Payment at Maturity."

You will have no rights in the Index, the Benchmark Index, any crude oil futures contracts comprising the Benchmark Index or U.S. Treasury bills, and you have no rights against the Index Sponsor or Index calculation agent

The ETNs track the Index, which in turn uses a systematic trend-following strategy to track the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 100-Index business day simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 100-Index business day simple moving average).

As an owner of the ETNs, you will not have the rights that investors in the Index, the Benchmark Index, any crude oil futures contracts comprising the Benchmark Index or U.S. Treasury bills have. You will not own or have any beneficial or other legal interest in, and will not be entitled to any rights with respect to, any of the Index, the Benchmark Index, any crude oil futures contracts comprising the Benchmark Index or U.S. Treasury bills, and you will not be entitled to receive distributions, if any, made on any of the Index, any crude oil futures contracts comprising the Benchmark Index, the Benchmark Index or U.S. Treasury bills. Your ETNs will be paid in cash, and you will have no right to receive delivery of any component of the Benchmark Index or any U.S. Treasury bills.

You will have no rights against the Index Sponsor or the Index calculation agent, even though the amount you receive at maturity or upon repurchase of your ETNs by us will depend on the levels of the Index and the Benchmark Index throughout the term of the ETNs.

The ETNs do not pay interest

We will not pay interest on the ETNs. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including our debt securities, since the payment at maturity is based on the appreciation or depreciation of the Index, as reduced by the aggregate investor fee applicable to your ETNs. Because the payment due at maturity may be less than the amount originally invested in the ETNs, the return on the ETNs (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the ETNs may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

RBSSI and its affiliates may publish reports, express opinions or provide recommendations that are inconsistent with investing in or holding the ETNs. Any such reports, opinions or recommendations could affect the value of the Index and therefore the market price of the ETNs

RBSSI and its affiliates may publish reports from time to time on financial markets and other matters that may influence the value of the ETNs or express opinions or provide recommendations that are inconsistent with purchasing or holding the ETNs. RBSSI and its affiliates may have published or may publish reports or other opinions that call into question the investment view implicit in an investment in the ETNs. Any reports, opinions or recommendations expressed by RBSSI or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the ETNs and the Index to which the ETNs are linked.

The U.S. federal income tax consequences of an investment in the ETNs are uncertain

As of the date of this pricing supplement, there is no direct legal authority regarding the proper U.S. federal income tax treatment of the ETNs, and we do not plan to request a ruling from the Internal Revenue Service (the “IRS”). Consequently, significant aspects of the tax treatment of the ETNs are uncertain, and the IRS or a court might not agree with the treatment of the ETNs as prepaid financial contracts that are not debt, as described in the section of this pricing supplement entitled “U.S. Federal Income Tax Consequences.” If the IRS were successful in asserting an alternative treatment, the tax consequences of your ownership and disposition of the ETNs could be materially and adversely affected. In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the ETNs, possibly with retroactive effect.

You should review the discussion under “U.S. Federal Income Tax Consequences” and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the ETNs, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Risks Relating to the Index and the Benchmark Index

The Index and the Benchmark Index have limited actual history and may perform in unexpected ways

The Index was established on September 13, 2011 and the Benchmark Index was established on September 8, 2011 and, therefore, they have limited actual history and may perform in unexpected ways. However, RBS plc, as the Index Sponsor, and NYSE Arca, as the Index calculation agent, have retrospectively calculated Index closing levels to illustrate how the Index would have performed had it existed in the past using the methodology of the Index as it exists today. The retrospectively calculated Index closing levels were calculated based on retrospectively calculated data for the level of the Benchmark Index and historical data for the Cash Rate. Similarly, RBS plc, as the Benchmark Index Sponsor, and NYSE Arca, as the Benchmark Index calculation agent, have retrospectively calculated Benchmark Index closing levels to illustrate how the Benchmark Index would have performed had it existed in the past using the methodology of the Benchmark Index as it exists today. The retrospectively calculated Index and Benchmark Index closing levels should not be taken as an indication of future performance, and no assurance can be given as to the Index or Benchmark Index closing level on any given date.

The Index is expected to perform poorly in volatile markets, especially over short-term periods

An investment in the ETNs carries the risks associated with the Index's systematic trend-following strategy. This strategy generally seeks to capitalize on positive trends in the Benchmark Index determined based on the closing level of the Benchmark Index relative to the simple average of the Benchmark Index's closing levels over the immediately preceding 100 Index business days. This systematic trend-following strategy is different from a strategy that seeks long-term long-only exposure to an asset. In particular, the Index is expected to perform poorly in non-trending markets characterized by short-term volatility when the Benchmark Index either remains flat or is subject to short-term fluctuations. For example, the Index may fail to realize gains that could occur as a result of tracking the Benchmark Index when the level of the Benchmark Index increases, but after which the level of the Benchmark Index experiences a sudden decline. We cannot assure you that the systematic trend-following strategy used to construct the Index will be successful or that it will outperform any alternative strategy that might be constructed from the Benchmark Index and the Cash Rate.

The Index provides exposure that is concentrated on only a single commodity

Because the Benchmark Index tracks a hypothetical notional investment in a single commodity (i.e., light sweet crude oil (WTI) futures contracts traded on the New York Mercantile Exchange ("NYMEX")), an investment in the ETNs will therefore carry risks similar to a concentrated investment in a single commodity, and thus is much less diversified than funds, investment portfolios or indices investing in or tracking a broader range of products. Consequently, the Benchmark Index will be subject to increased price volatility and is more susceptible to adverse economic, market, political or regulatory occurrences affecting the crude oil sector.

The ETNs and the Index 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

The return on the ETNs will depend on the performance of the Index, which, in turn, will depend on the performance of the Benchmark Index and the Cash Rate. The Benchmark Index tracks a series of twelve (12) light sweet crude oil (WTI) futures contracts that are traded on the NYMEX, not physical commodities or their spot prices. The price movements in such crude oil futures contracts may not correlate with changes in the spot prices of crude oil. A commodity futures contract is an agreement to buy a set amount of an underlying physical commodity at a predetermined price during a stated delivery period. A futures contract reflects the expected value of the underlying physical commodity upon delivery in the future. In contrast, the underlying physical commodity's current or "spot" price reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The Benchmark Index tracks the settlement prices of light sweet crude oil (WTI) futures contracts and not the spot prices of light sweet crude oil (WTI). Consequently, an investment in the ETNs is not the same as an investment in crude oil spot prices or buying and holding oil. While price movements in the crude oil futures contracts may correlate with changes in the spot prices of crude oil, the correlation will not be perfect and price movements in the spot market for crude oil may not be reflected in the futures market and vice versa. Accordingly, an increase in the spot price of crude oil may not result in an increase in the price of the crude oil futures contracts. The prices of the crude oil futures contracts tracked by the Benchmark Index may decrease while the spot prices for crude oil increase.

Unlike commodity indices which only track prices of front-month futures contracts, the Benchmark Index tracks the prices of a series of twelve (12) futures contracts with expiration dates ranging from one to 12 months in the future, which may affect the level of the Benchmark Index and, consequently, the value of the ETNs in various ways

A futures contract for a commodity typically specifies an expiration date, which is the date on which the contract will cease to trade, and a delivery date, which is the date on which the underlying physical commodity referenced by the futures contract is delivered. A "front-month futures contract" for a commodity means the futures contract for that commodity that has the nearest expiration date. Various commodity indices provide exposure to commodities by tracking the front-month futures contracts for those commodities.

Unlike commodity indices that track front-month futures contracts, the Benchmark Index provides exposure to a hypothetical notional investment in twelve (12) futures contracts on light sweet crude oil (WTI) with expiration dates ranging from one to 12 months in the future. As a result, the performance of the Benchmark Index will differ from those commodity indices that track front-month futures contracts, and the value of the ETNs may be impacted in various ways, including the following:

- Liquidity risk. Generally, futures contracts with expiration dates nearer to the front-month are more liquid when compared to futures contracts with more distant expiration dates. The liquidity of commodity futures contracts may impact the prices for such contracts and, consequently, the level of the Benchmark Index and the value of the ETNs.

- Less correlation to crude oil spot prices. While not identical, generally, the prices of commodities futures contracts with expiration dates nearer to the front-month are more closely correlated to the spot prices of those commodities. Because the Benchmark Index tracks a series of twelve (12) futures contracts with expiration dates of up to 12 months in the future, the Benchmark Index may not have a high correlation to the spot prices of crude oil.

- Less volatile and sensitive to price changes than commodity indices that track front-month crude oil contracts. Generally, futures contracts with expiration dates nearer to the front-month are more susceptible to price changes when compared to futures contracts with more distant expiration dates. Consequently, because the Benchmark Index tracks a series of twelve (12) futures contracts with expiration dates of up to 12 months in the future, the Benchmark Index is expected to be exhibit less volatility and is expected to be less sensitive to price changes impacting crude oil than commodity indices that track front-month crude oil contracts.

- May perform comparatively more poorly in "backwardation" markets when compared to certain other commodity indices. Commodity indices that track futures contracts on a "rolling" basis are exposed to the impact of differences in the future prices of those contracts relative to their current prices. If the market for such contracts is (putting aside other considerations) in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the contract with the nearer expiration date would take place at a price that is higher than the price of the contract with the more distant expiration date, thereby creating a "roll yield" which might create a profit for the purchase of the contracts, and hence may increase the level of the commodity index. Conversely, in "contango" markets, where prices of contracts are higher in the distant delivery months than in the nearer delivery months, the loss resulting from the sale of the contract with the nearer expiration date and the purchase of the new contract with the more distant expiration date may have an adverse effect on the level of the commodity index. Because the Benchmark Index tracks a series of twelve (12) crude oil futures contracts with progressively more distant expiration dates of up to 12 months in the future, it may perform more poorly in backwardation markets when compared to commodity indices that track futures contracts with expiration dates closer to the front month where the impact of backwardation on such commodity indices may be more pronounced.

The Benchmark Index is a rolling index, and thus crude oil futures contract prices that are different relative to their current prices may adversely affect the level of the Benchmark Index and the value of the ETNs

The Benchmark Index provides exposure to a hypothetical notional investment in light sweet crude oil (WTI) futures contracts. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that comprise the Benchmark Index approach expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in August may specify an October expiration date. As time passes, the contract expiring in October is replaced by a contract for delivery in a later month (e.g., November). This process is referred to as "rolling." If the market for these contracts is (putting aside other considerations) in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield" which might create a profit for the purchase of the contracts. Even if the crude oil futures contracts comprising the Benchmark Index may have historically exhibited periods of backwardation, backwardation will not exist at all times with respect to any commodity. The crude oil futures contracts comprising the Benchmark Index may trade in "contango" markets at any given time. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The presence of contango and absence of backwardation in the crude oil futures markets could result in negative "roll yields," which might create a loss for the purchase of the contracts and could adversely affect the value of the Benchmark Index and, accordingly, the value of the ETNs. There can be no assurance, however, that backwardation or roll yields will exist in crude oil futures contracts at any time during the term of the ETNs.

The Benchmark Index tracks prices of light sweet crude oil (WTI) traded on the NYMEX and not any other grade or specification of crude oil, whether traded on the NYMEX or any other commodities exchange

The Benchmark Index tracks the settlement prices of a series of light sweet crude oil (WTI) futures contracts traded on the NYMEX. It does not track any other grade or specification of crude oil whether such other grade or specification of crude oil is traded on the NYMEX or any other commodities exchange in the United States or globally. As such, the Benchmark Index provides exposure only to a specific grade and specification of crude oil traded on the NYMEX, which may trade at a price that is higher or lower than other grades or specifications of crude oil whether due to supply, demand or quality.

Crude oil futures prices may change unpredictably, can be extremely volatile, and can affect the value of the ETNs in unforeseeable ways

The return on the ETNs is linked to the performance of the Benchmark Index, which in turn is linked to the performance of crude oil futures contracts. The prices of crude oil futures contracts are affected by the global demand for and supply of crude oil and crude oil products, and is also influenced from time to time by speculative actions and by currency exchange rates. Crude oil prices may be more volatile and subject to dislocation than prices of other commodities. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of crude oil. Because the precursors of demand for petroleum products are linked to economic activity, demand will tend to reflect economic conditions. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labor activity and, in particular, direct government intervention (such as embargoes) or supply disruptions in major oil-producing regions of the world. Such events tend to affect crude oil prices worldwide, regardless of the location of the event. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of the Petroleum Exporting Countries ("OPEC") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC. OPEC has the potential to influence crude oil prices worldwide because its members possess a significant portion of the world's oil supply. In the event of sudden disruptions in the supplies of crude oil, such as those caused by war, natural events, accidents or acts of terrorism, prices of crude oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon the commencement or a cessation of hostilities that may exist in countries producing crude oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. Crude oil prices may also be affected by short-term changes in supply and demand because of trading activities in the crude oil market and seasonality (e.g., weather conditions such as hurricanes).

Further, technological advances or the discovery of new oil reserves could lead to increases in worldwide production of crude oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources and technologies, including solar, wind, or geothermal energy and hybrid and electric automobiles, could reduce the demand for crude oil and result in lower prices. The exploration and production spending, government regulation, world events and economic conditions will likewise affect the prices of crude oil and, consequently, crude oil futures contracts. As such, crude oil futures contracts are subject to swift price fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects and tax and other governmental regulatory policies.

It is not possible to predict the aggregate effect of all or any combination of these factors. Weak demand for crude oil products or services as a result of the above or other factors may adversely impact the value of the light sweet crude oil (WTI) futures contracts tracked by the Benchmark Index and, therefore, the level of the Benchmark Index and the value of the ETNs.

The Benchmark Index may be more volatile and susceptible to fluctuations in the price of crude oil than a broader commodities index

The Benchmark Index may be more volatile and susceptible to fluctuations in the price of crude oil than a broader commodities index. In contrast to a broad commodities index comprised of contracts covering the physical commodities that are actively traded, the Benchmark Index is comprised of contracts covering only a single physical commodity. As a result, price volatility in futures contracts covering crude oil will likely have a greater impact on the Benchmark Index than it would on a broad commodities index. In addition, the Benchmark Index may not be representative of the economy and commodities markets as a whole and might therefore not serve as a reliable benchmark for commodity market performance generally.

Any futures contract comprising the Benchmark Index may be replaced if such futures contract is terminated or replaced on the exchange where it is traded

The Benchmark Index is comprised of crude oil futures contracts (each a "designated contract"). If any such designated contract were to be terminated or replaced by the Exchange on which it is traded, a comparable futures contract, if available, may be selected by the Benchmark Index Sponsor to replace that designated contract. The termination or replacement of any designated contract may have an adverse impact on the level of the Benchmark Index and, therefore, the value of your ETNs.

Suspension or disruptions of market trading in crude oil futures markets may adversely affect the value of the ETNs

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the price of crude oil futures contracts and the level of the Benchmark Index and, therefore, the value of the ETNs.

The crude oil futures contracts comprising the Benchmark Index are subject to legal and regulatory regimes that may change in ways that could adversely affect the level of the Benchmark Index and the value of the ETNs

The light sweet crude oil (WTI) futures contracts comprising the Benchmark Index are subject to extensive statutes, regulations and margin requirements. The Commodity Futures Trading Commission, commonly referred to as the "CFTC," and the exchanges on which such commodity or commodity futures contracts trade are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in commodity or commodity futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of relevant commodity futures contracts and forward contracts. The regulation of commodity transactions in the United States is subject to ongoing modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. Any future regulatory changes, including but not limited to changes resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was enacted on July 21, 2010, may have a substantial adverse effect on the value of the ETNs.

Additionally, in accordance with the Dodd-Frank Act, the CFTC is drafting regulations to establish limits on the amount of positions, other than bona fide hedge positions, that may be held by any person in futures contracts on certain energy and agricultural based commodities. On October 18, 2011 the CFTC adopted limits that will apply to a party's combined futures, options and swaps position in any one of 28 physical commodities and economically equivalent futures, options and swaps. The limits apply across affiliated and controlled entities and accounts and do not provide an exemption for financial hedging. These limits will be phased in generally beginning in 2012. Such rules may interfere with our ability to enter into or maintain hedge positions in instruments subject to the limits, and consequently, we may decide, or be forced, to sell a portion, possibly a substantial portion, of our hedge position in such underlying commodity or futures contracts on such underlying commodity or related contracts. Other market participants are subject to the same regulatory issues and may decide, or be required to, sell their positions in such underlying commodity or futures contracts on such underlying commodity or related contracts. While the effect of these or other regulatory developments are difficult to predict, if this broad market selling were to occur, it would likely lead to declines, possibly significant declines, in the price of such underlying commodity or futures contracts on such underlying commodity and therefore, and could affect the value of the ETNs.

The ETNs will not be regulated by the CFTC

The ETNs are our senior unsecured obligations. The net proceeds to be received by us from the sale of the ETNs that are linked to the Benchmark Index will not be used to purchase or sell crude oil futures contracts relating to the Benchmark Index, or that comprise the Benchmark Index, for the benefit of holders of the ETNs. An investment in the ETNs does not constitute either an investment in futures contracts or in a collective investment vehicle that trades in futures contracts. The ETNs do not constitute a direct or indirect investment by you in the trading of the crude oil futures contracts that comprise the Benchmark Index. Unlike an investment in the ETNs, an investment in a collective investment vehicle that invests in futures contracts on behalf of its participants may be regulated as a commodity pool and its operator may be required to be registered with and regulated as a “commodity pool operator” (a “CPO”) by the CFTC, an independent federal regulatory agency. Because the ETNs are not interests in a commodity pool, the ETNs will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a CPO and you will not benefit from the CFTC’s or any non-U.S. regulatory authority’s regulatory protections afforded to persons who trade on futures exchanges, which generally may only be transacted through a person registered with the CFTC as a “futures commission merchant” (an “FCM”). We are not registered with the CFTC as an FCM and you will not benefit from the CFTC’s or any other non-U.S. regulatory authority’s regulatory protections afforded to persons who trade in futures contracts on regulated futures exchanges through a registered FCM.

The NYMEX has no obligation to consider your interests in calculating and publishing the settlement prices for crude oil futures contracts which are tracked by the Benchmark Index

The primary exchange, trading market or association for the trading of light sweet crude oil (WTI) futures contracts, currently the NYMEX, is responsible for calculating and publishing the official settlement prices for light sweet crude oil (WTI) futures contracts which is tracked by the Benchmark Index. The NYMEX may alter, discontinue or suspend calculation or dissemination of the official settlement prices for such crude oil futures contracts, or it may change the manner in which the settlement prices of such futures contracts are determined. The NYMEX may also from time to time change its rules or bylaws or take emergency action under its rules. The NYMEX has no obligation to consider your interests in calculating or revising the official settlement price for light sweet crude oil (WTI) futures contracts. Any such actions could adversely affect the price of the light sweet crude oil (WTI) futures contracts, and therefore, the level of the Benchmark Index and the value of the ETNs.

The Index may underperform the Benchmark Index

The Index uses a systematic trend-following strategy to track the return on the Benchmark Index (if the Benchmark Index is in a positive trend relative to its historical 100-Index business day simple moving average) or the Cash Rate (if the Benchmark Index is in a negative trend relative to its historical 100-Index business day simple moving average). Thus, the Index aims to mitigate, to some extent, the volatility of the Benchmark Index (which is a U.S. commodity index that tracks a long only exposure to a series of light sweet crude (WTI) oil futures contracts) by tracking the Cash Rate (instead of the Benchmark Index) if the Benchmark Index is below its historical 100-Index business day simple moving average.

However, the Benchmark Index trend will not switch from positive to negative (or conversely, from negative to positive) unless and until the closing level of the Benchmark Index is below its historical 100-Index business day simple moving average for five consecutive Index business days (or conversely, at or above its historical 100-Index business day simple moving average for five consecutive Index business days). Further, once the Benchmark Index trend switches from positive to negative (or conversely, from negative to positive), the Index will not start tracking the Cash Rate (or conversely, the Benchmark Index) until the second Index business day immediately following the Index business day on which such Benchmark Index trend switches. For an illustration, please see the table under “The

Index—Index Level Calculation—Index Return Source." This means that at least six consecutive Index business days will elapse after the Index business day on which the closing level of such Benchmark Index first drops below its historical 100-Index business day simple moving average (or conversely, first moves to or above such average) before the Index will switch from tracking the Benchmark Index to the Cash Rate (or conversely, from the Cash Rate to the Benchmark Index). As a result, if the Index is in a positive trend, it may be adversely affected by a downward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days (or conversely, if the Index is in an overall negative trend, it may not benefit from an upward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days). Movements in the

Benchmark Index over a period of six consecutive Index business days could be significant, and may have a material and adverse impact on the performance of the Index. The performance of the Index and the Index closing level on any Index business day are dependent on the performance of the level of the Benchmark Index or the Cash Rate during the term of the ETNs. On any Index business day, the return on the Index may be greater than, less than or significantly less than the return on the Benchmark Index. As a result, the Index could underperform the Benchmark Index.

The Index may have exposure to the Cash Rate (and no exposure to the Benchmark Index) for an extended period of time

The Index will be subject to the performance of light sweet crude oil (WTI) futures contracts. The level of the Benchmark Index will reflect the performance of a single commodity that may be in a prolonged negative trend. In this case, the Index may have exposure to the Cash Rate for an extended period of time (and no exposure to the Benchmark Index, if the Benchmark Index is in a negative trend relative to its historical 100-Index business day simple moving average). Your return may be adversely affected by a prolonged exposure to the Cash Rate.

Adjustments to the Index or the Benchmark Index could adversely affect the ETNs

NYSE Arca, the Index calculation agent, is responsible for calculating and maintaining the Index. In certain circumstances, we, as the Index Sponsor, may make certain methodological and other changes to the Index as described further under "The Index—Index Adjustment Events", "The Index—Index Disruption Fallbacks" and "The Index—Change in Index Methodology." The Index Sponsor may also discontinue or suspend calculation or dissemination of the Index in the circumstances described under "The Index—Index Disruption Events" and "The Index—Termination of the Index" in this pricing supplement.

Similarly, NYSE Arca, the Benchmark Index calculation agent, is responsible for calculating and maintaining the Benchmark Index. As the Benchmark Index Sponsor, we can add, delete or substitute the crude oil futures contracts comprising the Benchmark Index under certain circumstances. You should realize that the changing of the crude oil futures contracts comprising the Benchmark Index may affect the Benchmark Index, as a newly added crude oil futures contract may perform significantly better or worse than the crude oil futures contract or contracts it replaces. As the Benchmark Index Sponsor, we may make other methodological changes that could change the level of the Benchmark Index as described further under "The Index—Background on the Index Components—The Benchmark Index—Benchmark Index Adjustment Events", "The Index—Background on the Index Components—The Benchmark Index—Benchmark Index Disruption Fallbacks" and "The Index—Background on the Index Components—The Benchmark Index—Change in Benchmark Index Methodology". Additionally, we, as the Benchmark Index Sponsor, may also discontinue or suspend calculation or dissemination of the Benchmark Index in the circumstances described under "The Index—Background on the Index Components—The Benchmark Index—Benchmark Index Disruption Events" and "The Index—Background on the Index Components—The Benchmark Index—Termination of the Benchmark Index" in this pricing supplement.

Also, there can be no assurance that the bid and auction process by which the yield on 3-month U.S. Treasury bills, and consequently the Cash Rate, is determined will not change. Changes in these processes or the method by which the yield on 3-month U.S. Treasury bills is determined could reduce the Cash Rate.

If one or more of these events occurs, the calculation of the amount payable at maturity or upon repurchase could be adjusted to reflect such event or events as described under "Specific Terms of the ETNs—Discontinuation or Modification of the Index" of this pricing supplement. Any of these actions could adversely affect the amount payable at maturity or repurchase and/or the market price of the ETNs. The Index Sponsor and the Benchmark Index Sponsor have no obligation to consider your interests in calculating or revising the Index or the Benchmark Index, respectively.

The Index and the Benchmark Index comprise notional assets

The exposures to the Index and the Benchmark Index (and to the crude oil futures contracts comprising the Benchmark Index and to U.S. Treasury bills) are purely notional and will exist solely in the records maintained by or on behalf of the Index calculation agent and the Benchmark Index calculation agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Consequently, you will not have any claim against or on the Index, the Benchmark Index, the crude oil futures contracts comprising the Benchmark Index or any U.S. Treasury bills.

Potential conflicts of interest between holders of the ETNs and us, in our capacity as the Index Sponsor and the Benchmark Index Sponsor, may exist

The methodology and rules for the Index were developed by us, in our capacity as the Index Sponsor, an affiliate of RBSG and RBSSI. As the Index Sponsor, we are responsible for the Index Methodology (as defined under "The Index—Index Methodology" below) that the Index calculation agent will use in order to calculate the level of the Index. We have the ability to take certain actions with respect to the Index Methodology, including actions that could affect the level of the Index or the value of your ETNs. Because determinations made by the Index Sponsor may affect the daily redemption value, potential conflicts of interest may exist between our role as the issuer of the ETNs and our role as the Index Sponsor and Benchmark Index Sponsor and you. As the Index Sponsor, we are the final authority on the Index and the interpretation of the Index Methodology. We have no obligation to consider your interests as a holder of the ETNs in taking any actions that may affect the level of the Index and therefore the value of your ETNs.

Similarly, the methodology and rules for the Benchmark Index were developed by RBS plc, as the Benchmark Index Sponsor. The Benchmark Index Sponsor is responsible for the Benchmark Index Methodology (as defined under "The Index—Background on the Index Components—The Benchmark Index—Benchmark Index Methodology" below) that the Benchmark Index calculation agent will use in order to calculate the level of the Benchmark Index. The Benchmark Index Sponsor has the ability to take certain actions with respect to the Benchmark Index Methodology, including actions that could affect the level of the Benchmark Index or your ETNs. Because determinations made by the Benchmark Index Sponsor may affect the daily redemption value, potential conflicts of interest may exist between us, as the Benchmark Index Sponsor, and you. The Benchmark Index Sponsor is the final authority on the Benchmark Index and the interpretation of the Benchmark Index Methodology. We will have no obligation to consider your interests as a holder of the ETNs in taking any actions that may affect the level of the Benchmark Index and therefore the value of your ETNs.

Risks Relating to the Cash Rate

The Cash Rate will be determined based on the weekly auction rate for 3-month U.S. Treasury bills

The auction rate for 3-month U.S. Treasury bills is determined when the U.S. Treasury holds auctions, which is typically on a weekly basis. Because the Cash Rate is determined in reference to this weekly auction, the Cash Rate will not reflect the most current prevailing prices for 3-month U.S. Treasury bills because changes in the trading price of 3-month U.S. Treasury bills in the inter-dealer market will not be taken into account.

The Cash Rate will be affected by a number of factors outside of our control

The Cash Rate will depend on a number of factors that can affect the value of U.S. Treasury bills, including, but not limited to:

- changes in, or perceptions about, future interest rates;
- general economic conditions;
- supply and demand for U.S. Treasury bills;

- prevailing interest rates; and
- policy of the Federal Reserve Board regarding interest rates.

These and other factors may have an adverse impact on the Cash Rate, and therefore the value of the ETNs and any payment at maturity or upon early repurchase or redemption. In addition, these and other factors may have an adverse impact on the value of your ETNs in the secondary market.

The Cash Rate may be volatile

The Cash Rate is subject to volatility due to a variety of factors affecting interest rates generally, including, but not limited to:

- sentiment regarding underlying strength in the U.S. and global economies;
- expectation regarding the level of price inflation;
- sentiment regarding credit quality in U.S. and global credit markets;
- central bank policy regarding interest rates; and
- performance of capital markets.

Decreases in the Cash Rate at a time when the Index is tracking the Cash Rate will have an adverse impact on the Index and, therefore, the value of the ETNs and any payment at maturity or upon early repurchase or redemption. When tracking the Cash Rate, the daily redemption value of the ETNs will be negatively impacted on each day that the Cash Rate is lower than the annual investor fee.

HYPOTHETICAL EXAMPLES

The following examples show how the ETNs would perform in hypothetical circumstances, based on the assumptions described below for each of the examples, over a period of 10 years, 10 days or 12 months, as the case may be. For ease of analysis and presentation, the numbers appearing in the following examples have been rounded.

These examples highlight the behavior of the daily redemption value of the ETNs in different hypothetical circumstances. They are not indicative of actual results. Any payment you will be entitled to receive on your ETNs is subject to the ability of The Royal Bank of Scotland plc, as the issuer of the ETNs, and The Royal Bank of Scotland Group plc, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.

Example 1. A hypothetical increase in the level of the Index.

This example assumes an initial Index closing level of 5,000 and that the Index increases by approximately 45% over an assumed term of the ETNs of 10 years. For simplicity, the daily redemption value is determined only once a year, rather than on each valuation date, using the hypothetical Index closing levels at the end of each year and at the end of the immediately preceding year to calculate the applicable index factor, and using a hypothetical average investor fee for that year (rather than the investor fee on each valuation date) to calculate the applicable fee factor.

The hypothetical average annual investor fee for any year is assumed to be the arithmetic average of the investor fee applicable on each valuation date during such year. The use of the hypothetical average annual investor fees to calculate hypothetical daily redemption values is meant to illustrate the impact that the investor fee may have on the return on your ETNs. It is not intended to reflect any actual historical investor fees, or what the investor fees on the ETNs may be in the future, although in no event will the investor fee on any given date be greater than 1.10% per annum or less than 0.50% per annum. The actual daily redemption value on any valuation date will be calculated in the manner described under "Specific Terms of the ETNs—Daily Redemption Value" in this pricing supplement and will be different, perhaps significantly different, from any value calculated using an average annual investor fee.

	A	B	C	D	E	F	G
Year	Index Closing Level	Index Factor	Average Annual Investor Fee	Fee Factor	Daily Redemption Value	Annual Index Return	Annual ETN Return
		At / At-1			Et-1 × Bt ×		
t				1 – C	Dt		
0	5,000.00				$25.00		
1	5,301.28	1.060255	0.88%	99.12%	$26.27	6.03%	5.09%
2	5,851.03	1.103701	0.86%	99.14%	$28.75	10.37%	9.42%
3	5,726.63	0.978739	0.93%	99.07%	$27.88	-2.13%	-3.04%
4	5,926.15	1.034842	0.94%	99.06%	$28.58	3.48%	2.51%
5	6,226.25	1.050640	0.88%	99.12%	$29.76	5.06%	4.14%
6	6,400.75	1.028027	0.85%	99.15%	$30.33	2.80%	1.93%
7	6,876.70	1.074358	0.89%	99.11%	$32.30	7.44%	6.48%
8	6,801.53	0.989068	0.90%	99.10%	$31.66	-1.09%	-1.98%
9	7,100.63	1.043975	0.86%	99.14%	$32.77	4.40%	3.50%
10	7,250.00	1.021037	0.85%	99.15%	$33.17	2.10%	1.24%

Hypothetical returns:

Annualized Index Return:	3.79%	Cumulative Index Return:	45.00%
Annualized ETN Return:	2.87%	Cumulative ETN Return:	32.68%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

Example 2. A hypothetical decrease in the level of the Index.

This example assumes an initial Index closing level of 5,000 and that the Index decreases by approximately 45% over an assumed term of the ETNs of 10 years. For simplicity, as for example 1 above, the daily redemption value is determined only once a year, rather than on each valuation date, using the hypothetical Index closing levels at the end of each year and at the end of the immediately preceding year to calculate the applicable index factor, and using a hypothetical average investor fee for that year (rather than the investor fee on each valuation date) to calculate the applicable fee factor.

The hypothetical average annual investor fee for any year is assumed to be the arithmetic average of the investor fee applicable on each valuation date during such year. The use of the hypothetical average annual investor fees to calculate hypothetical daily redemption values is meant to illustrate the impact that the investor fee may have on the return on your ETNs. It is not intended to reflect any actual historical investor fees, or what the investor fees on the ETNs may be in the future, although in no event will the investor fee on any given date be greater than 1.10% per annum or less than 0.50% per annum. The actual daily redemption value on any valuation date will be calculated in the manner described under "Specific Terms of the ETNs—Daily Redemption Value" in this pricing supplement and will be different, perhaps significantly different, from any value calculated using an average annual investor fee.

	A	B	C	D	E	F	G
Year	Index Closing Level	Index Factor	Average Annual Investor Fee	Fee Factor	Daily Redemption Value	Annual Index Return	Annual ETN Return
t		At / At-1		1 – C	Et-1 × Bt × Dt		
0	5,000.00				$25.00		
1	4,950.00	0.990000	0.85%	99.15%	$24.54	-1.00%	-1.84%
2	4,500.00	0.909091	0.86%	99.14%	$22.12	-9.09%	-9.87%
3	5,031.13	1.118028	0.95%	99.05%	$24.49	11.80%	10.74%
4	4,251.13	0.844965	1.00%	99.00%	$20.49	-15.50%	-16.35%
5	4,125.75	0.970508	0.85%	99.15%	$19.72	-2.95%	-3.77%
6	3,825.50	0.927225	0.87%	99.13%	$18.12	-7.28%	-8.08%
7	3,351.13	0.875997	0.88%	99.12%	$15.73	-12.40%	-13.17%
8	3,550.85	1.059599	0.88%	99.12%	$16.53	5.96%	5.03%
9	3,190.85	0.898616	0.84%	99.16%	$14.73	-10.14%	-10.89%
10	2,750.00	0.861839	0.86%	99.14%	$12.58	-13.82%	-14.56%

Hypothetical returns:

Annualized Index Return:	-5.80%	Cumulative Index Return:	-45.00%
Annualized ETN Return:	-6.64%	Cumulative ETN Return:	-49.67%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

Example 3. A hypothetical increase followed by a hypothetical decrease in the level of the Index.

This example assumes an initial Index closing level of 5,000 and that the Index increases by approximately 25% during the first five years, but then decreases to below its original level during the next five years of an assumed term of the ETNs of 10 years. For simplicity, as for examples 1 and 2 above, the daily redemption value is determined only once a year, rather than on each valuation date, using the hypothetical Index closing levels at the end of each year and at the end of the immediately preceding year to calculate the applicable index factor, and using a hypothetical average investor fee for that year (rather than the investor fee on each valuation date) to calculate the applicable fee factor.

The hypothetical average annual investor fee for any year is assumed to be the arithmetic average of the investor fee applicable on each valuation date during such year. The use of the hypothetical average annual investor fees to calculate hypothetical daily redemption values is meant to illustrate the impact that the investor fee may have on the return on your ETNs. It is not intended to reflect any actual historical investor fees, or what the investor fees on the ETNs may be in the future, although in no event will the investor fee on any given date be greater than 1.10% per annum or less than 0.50% per annum. The actual daily redemption value on any valuation date will be calculated in the manner described under "Specific Terms of the ETNs—Daily Redemption Value" in this pricing supplement and will be different, perhaps significantly different, from any value calculated using an average annual investor fee.

	A	B	C	D	E	F	G
Year	Index Closing Level	Index Factor	Average Annual Investor Fee	Fee Factor	Daily Redemption Value	Annual Index Return	Annual ETN Return
		At / At-1			Et-1 × Bt ×		
t				1 – C	Dt		
0	5,000.00				$25.00		
1	5,301.27	1.060255	0.88%	99.12%	$26.27	6.03%	5.09%
2	5,575.58	1.051743	0.84%	99.16%	$27.40	5.17%	4.29%
3	5,941.13	1.065563	0.85%	99.15%	$28.95	6.56%	5.65%
4	6,151.15	1.035351	0.86%	99.14%	$29.71	3.54%	2.64%
5	6,250.00	1.016070	0.87%	99.13%	$29.93	1.61%	0.72%
6	5,750.58	0.920092	0.89%	99.11%	$27.29	-7.99%	-8.81%
7	5,502.08	0.956787	0.88%	99.12%	$25.88	-4.32%	-5.16%
8	5,251.33	0.954426	0.87%	99.13%	$24.49	-4.56%	-5.39%
9	4,750.28	0.904586	0.86%	99.14%	$21.96	-9.54%	-10.32%
10	4,687.50	0.986785	0.85%	99.15%	$21.49	-1.32%	-2.16%

Hypothetical returns:

Annualized Index Return:	-0.64%	Cumulative Index Return:	-6.25%
Annualized ETN Return:	-1.50%	Cumulative ETN Return:	-14.05%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

Example 4. An illustration of the Index switching from tracking the Benchmark Index to the Cash Rate.

This example assumes an initial Index closing level of 5,000 and illustrates the impact on the return on the Index and on the ETNs over a period of 10 valuation dates of the Index switching from tracking the Benchmark Index, to tracking the Cash Rate, and back to tracking the Benchmark Index again. Unlike examples 1, 2 and 3 above, this example reflects the actual annual investor fee that would apply on each valuation date based on whether the Index is tracking the Benchmark Index or the Cash Rate on each such valuation date.

				A	B	C’	C	D	E
Day t	Benchmark Index Closing Level	Benchmark Index Simple Moving Average	Index Return Source	Index Closing Level	Index Factor At / At-1	Annual Investor Fee	Investor Fee C’ × Day-Count Fraction	Fee Factor 1 – C	Daily Redemption Value Et-1 × Bt × Dt
0	3,000.00	3,044.33	Bench. Ind	5,000.00					$25.00
1	3,003.25	3,043.92	Bench. Ind	5,005.41	1.001082	1.10%	0.00003014	0.99996986	$25.03
2	3,007.47	3,045.87	Cash Rate	5,012.43	1.001402	0.50%	0.00001370	0.99998630	$25.06
3	3,058.64	3,047.68	Cash Rate	5,097.73	1.017019	0.50%	0.00001370	0.99998630	$25.49
4	3,051.13	3,049.25	Cash Rate	5,085.23	0.997548	0.50%	0.00001370	0.99998630	$25.42
5	3,108.03	3,051.00	Cash Rate	5,180.04	1.018643	0.50%	0.00001370	0.99998630	$25.90
6	3,089.89	3,052.50	Cash Rate	5,149.82	0.994167	0.50%	0.00001370	0.99998630	$25.75
7	3,133.00	3,054.19	Cash Rate	5,221.65	1.013948	0.50%	0.00001370	0.99998630	$26.11
8	3,131.10	3,055.59	Cash Rate	5,218.49	0.999394	0.50%	0.00001370	0.99998630	$26.09
9	3,079.11	3,056.76	Bench. Ind	5,131.85	0.983398	1.10%	0.00003014	0.99996986	$25.66
10	3,014.87	3,057.61	Bench. Ind	5,024.78	0.979136	1.10%	0.00003014	0.99996986	$25.12

Hypothetical returns:

Cumulative Index Return:	0.50%
Cumulative ETN Return:	0.47%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

Example 5. An illustration of the potential impact on the Index from a hypothetical significant decline in the level of the Benchmark Index.

This example assumes an initial Index closing level of 5,000 and illustrates the impact on the return on the Index and on the ETNs over a period of 10 valuation dates where the Index is tracking the Benchmark Index and the level of the Benchmark Index experiences a significant decline for a number of valuation dates before the Index switches to tracking the Cash Rate. As for example 4 above, but unlike examples 1, 2 and 3 above, this example reflects the actual annual investor fee that would apply on each valuation date based on whether the Index is tracking the Benchmark Index or the Cash Rate on each such valuation date.

				A	B	C'	C	D	E
Day t	Benchmark Index Closing Level	Benchmark Index Simple Moving Average	Index Return Source	Index Closing Level	Index Factor At / At-1	Annual Investor Fee	Investor Fee C' × Day-Count Fraction	Fee Factor 1 – C	Daily Redemption Value Et-1 × Bt × Dt
0	3,000.00	2,886.24	Bench. Ind.	5,000.00					$25.00
1	3,014.68	2,887.00	Bench. Ind.	5,024.47	1.004893	1.10%	0.00003014	0.99996986	$25.12
2	3,049.74	2,889.62	Bench. Ind.	5,082.90	1.011630	1.10%	0.00003014	0.99996986	$25.41
3	2,959.66	2,892.62	Bench. Ind.	4,932.77	0.970463	1.10%	0.00003014	0.99996986	$24.66
4	2,890.32	2,895.34	Bench. Ind.	4,817.22	0.976576	1.10%	0.00003014	0.99996986	$24.08
5	2,741.20	2,897.10	Bench. Ind.	4,568.67	0.948403	1.10%	0.00003014	0.99996986	$22.84
6	2,180.16	2,895.76	Bench. Ind.	3,633.60	0.795330	1.10%	0.00003014	0.99996986	$18.16
7	2,296.42	2,895.00	Bench. Ind.	3,827.37	1.053329	1.10%	0.00003014	0.99996986	$19.13
8	2,505.38	2,895.14	Bench. Ind.	4,175.64	1.090993	1.10%	0.00003014	0.99996986	$20.87
9	2,407.14	2,894.70	Bench. Ind.	4,011.93	0.960794	1.10%	0.00003014	0.99996986	$20.05
10	2,406.86	2,894.20	Cash Rate	4,011.44	0.999879	0.50%	0.00001370	0.99998630	$20.05

Hypothetical returns:

Cumulative Index Return:	-19.77%
Cumulative ETN Return:	-19.79%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

Example 6. An illustration of the potential impact of the Index having exposure to the Cash Rate for an extended period of time in a low interest rate environment.

This example assumes an initial Index closing level of 5,000 and that the Index has exposure to the Cash Rate at all times during a 10-month period. It illustrates the impact on the return on the Index and on the ETNs over the 10-month period where the Cash Rate (i.e. the yield on 3-month U.S. Treasury bills) is below the annual investor fee (which, in this scenario, is 0.50% per annum) and the Index nevertheless continues to track the Cash Rate. Because the Index is assumed to be tracking the Cash Rate, the applicable annual investor fee in this example is 0.50% during that period of time. For simplicity, the index factor, the annual investor fee, the fee factor and the daily redemption value are determined for purposes of this example only once a month, rather than on each valuation date.

		A	B	C	D	E	F’	G’
Month	Cash Rate	Index Closing Level	Index Factor	Annual Investor Fee	Fee Factor	Daily Redemption Value	Monthly Index Return	Monthly ETN Return
			At / At-1		1 – (C × Day-Count Fraction)	Et-1 × Bt × Dt		
t								
0	0.10%	5,000.00				$25.00		
1	0.15%	5,001.50	1.000300	0.50%	99.96%	$25.00	0.03%	-0.01%
2	0.16%	5,003.00	1.000300	0.50%	99.96%	$24.99	0.03%	-0.01%
3	0.15%	5,004.50	1.000300	0.50%	99.96%	$24.99	0.03%	-0.01%
4	0.18%	5,006.00	1.000300	0.50%	99.96%	$24.99	0.03%	-0.01%
5	0.17%	5,006.00	1.000000	0.50%	99.96%	$24.98	0.00%	-0.04%
6	0.19%	5,007.51	1.000300	0.50%	99.96%	$24.97	0.03%	-0.01%
7	0.16%	5,007.51	1.000000	0.50%	99.96%	$24.96	0.00%	-0.04%
8	0.17%	5,009.01	1.000300	0.50%	99.96%	$24.96	0.03%	-0.01%
9	0.17%	5,010.51	1.000300	0.50%	99.96%	$24.96	0.03%	-0.01%
10	0.15%	5,012.01	1.000300	0.50%	99.96%	$24.96	0.03%	-0.01%

Hypothetical returns:

Cumulative Index Return:	0.24%
Cumulative ETN Return:	-0.18%

For ease of analysis and presentation, the numbers appearing in the above chart have been rounded. As such, the hypothetical returns may not reflect results calculated based directly on the numbers above due to the impact of rounding.

The hypothetical examples above are provided for purposes of information only. The hypothetical examples are not indicative of the future performance of the Index or what the value of your ETNs may be. Fluctuations in the hypothetical examples may be greater or less than fluctuations experienced by the holders of the ETNs. We cannot predict the actual Index closing level or daily redemption value on any valuation date, nor can we predict the relationship between the Index closing level and the market price of your ETNs at any time. Accordingly, the actual amount that a holder of the ETNs will receive at maturity or upon early repurchase or redemption, as the case may be, and the rate of return on the ETNs will depend on the actual daily redemption value on the relevant valuation date, which reflects the effect of the investor fee. Further, the actual amount that a holder of the ETNs will receive if the ETNs were to be sold prior to maturity will depend on the market price of the ETNs at that time, which may differ from the daily redemption value of the ETNs. Moreover, the assumptions on which the hypothetical returns are based are purely for illustrative purposes. Consequently, the amount, in cash, to be paid in respect of your ETNs, if any, at maturity or on upon early repurchase or redemption may be very different from the information reflected in the tables above.

THE INDEX

The RBS Oil Trendpilot™ Index (USD) (the "Index") was created by The Royal Bank of Scotland plc (the "Index Sponsor"). The Index was established on September 13, 2011 (the "Index inception date") with an Index closing level equal to 4,774.50. The Index was developed with a base value of 128.61 (the "Index Base Value") on July 13, 1989 (the "Index Base Date"). The Index tracks either the performance of the RBS 12-Month Oil Total Return Index (USD) (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" and, together with the Benchmark Index, the "Index Components"), depending on whether the Benchmark Index is observed to be in a positive or negative trend as determined in accordance with the methodology described below. As of the date of this pricing supplement, the Index tracks the Cash Rate.

Information contained in any Bloomberg page (or on any successor page) referenced below is not incorporated by reference in this pricing supplement.

Index Methodology

The Index level will be calculated using the Index methodology published by the Index Sponsor (the "Index Methodology"). The Index utilizes a systematic trend-following strategy that provides exposure to either the Benchmark Index or the Cash Rate, depending on the relative performance of the Benchmark Index on a simple historical moving average basis. 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 (which we refer to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until two Index business days after a negative trend occurs. Conversely, 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 (which we refer to in this pricing supplement as a "negative trend"), then the Index will track the Cash Rate and will have no exposure to the Benchmark Index until two Index business days after the next positive trend occurs. The rules for determining whether the Benchmark Index is in a positive or negative trend is described under "—Index Level Calculation" below.

The Index aims to mitigate, to some extent, the volatility of the Benchmark Index (which is a U.S. commodity index that tracks a long only exposure to the hypothetical notional investment in a series of twelve (12) light sweet crude oil (West Texas Intermediate or "WTI") futures contracts) by tracking the Cash Rate (instead of the Benchmark Index) if the Benchmark Index is below its historical 100-Index business day simple moving average.

However, the Benchmark Index trend will not switch from positive to negative (or conversely, from negative to positive) unless and until the closing level of the Benchmark Index is below its historical 100-Index business day simple moving average for five consecutive Index business days (or conversely, at or above its historical 100-Index business day simple moving average for five consecutive Index business days). Further, once the Benchmark Index trend switches from positive to negative (or conversely, from negative to positive), the Index will not start tracking the Cash Rate (or conversely, the Benchmark Index) until the second Index business day immediately following the Index business day on which such Benchmark Index trend switches. For an illustration, please see the table under "—Index Level Calculation—Index Return Source" herein. This means that at least six consecutive Index business days will elapse after the Index business day on which the closing level of such Benchmark Index first drops below its historical 100-Index business day simple moving average (or conversely, first moves to or above such average) before the Index will switch from tracking the Benchmark Index to the Cash Rate (or conversely, from the Cash Rate to the Benchmark Index). As a result, if the Index is in a positive trend, it may be adversely affected by a downward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days (or conversely, if the Index is in an overall negative trend, it may not benefit from an upward trend and/or volatility in the Benchmark Index for up to six consecutive Index business days). Accordingly, the strategy employed by the Index does not eliminate exposure to volatility in the Benchmark Index.

Index Level Calculation

Summary

The Index is calculated, and a value for the Index (the "Index Level") is published, on each Index business day that is not a disrupted day as defined under "—Index Disruption Events" below.

An "Index business day" means any day on which each Exchange is scheduled to open for its regular trading sessions for at least three hours, in accordance with its holidays and hours schedule.

"Exchange" means (a) the primary exchange, trading market or association where light sweet crude oil (WTI) futures contracts are traded, which, as of the date of this pricing supplement, is the New York Mercantile Exchange ("NYMEX"), and (b) the exchange or quotation system, or any substitute exchange or quotation system, in which trading of 3-month U.S. Treasury bills, or derivatives that reference 3-month U.S. Treasury bills, principally occurs, in each case as determined by the Index Sponsor.

The Index Level on any Index business day is based on the Index Level on the previous Index business day and the performance of the applicable return source (the "Index Return Source"), which 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).

Thus, for any Index business day, the Index Level is equal to:

- the Index Level on the immediately preceding Index business day in respect of which the Index Level was last determined, multiplied by
- the return from the applicable Index Return Source for such Index business day.

See "—Detailed Calculation of Index Level" below for additional information.

The return on the Benchmark Index for any Index business day in respect of which the Index Level is being determined is equal to the closing level for the Benchmark Index on such Index business day (the "Benchmark Index Closing Level"), divided by the Benchmark Index Closing Level on the immediately preceding Index business day in respect of which the Index Level was last determined.

The Benchmark Index Closing Level is the closing level in U.S. dollars of the Benchmark Index as determined by the Index calculation agent. The Benchmark Index Closing Level will be the value that market participants, in accordance with market practice, use to determine a final end-of-day value for the Benchmark Index. The Benchmark Index Closing Level will be as displayed on Bloomberg page "12MOILTR <Index>" (or any successor page) unless, in the judgment of the Index calculation agent and the Index Sponsor, both acting in good faith, such closing level reflects a manifest error.

The return on the Cash Rate is calculated based on the most recent 91-day auction high rate for U.S. Treasury bills as published on Bloomberg page "USB3MTA Index" (or on any successor page) (the "T-Bill Auction Rate")—such auction is typically held on a weekly basis by the U.S. Treasury. The Cash Rate reflects the yield to maturity for a hypothetical notional investment in 3-month U.S. Treasury bills at the T-Bill Auction Rate translated into a daily return. Prior to July 16, 1990 (exclusive), the 91-day auction high rates for U.S. Treasury bills were sourced from the webpage of the Federal Reserve at http://www.federalreserve.gov/Releases/h15/data.htm.

Benchmark Index Trend

The trend of the Benchmark Index on any Index business day (the "Benchmark Index Trend") is determined by comparing (a) the Benchmark Index Closing Level to (b) the simple moving average of the Benchmark Index for the period of 100 consecutive Index business days ending on, and including, such Index business day (the "Benchmark Index Simple Moving Average").

For any Index business day, the Benchmark Index Trend will be “positive” if the Benchmark Index Closing Level is equal to or greater than the Benchmark Index Simple Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. Conversely, the Benchmark Index Trend will be “negative” for any Index business day if the Benchmark Index Closing Level is less than the Benchmark Index Simple Moving Average for each of the five consecutive Index business days ending on, and including, such Index business day. If neither of those conditions is satisfied, then the Benchmark Index Trend will be the same as the Benchmark Index Trend on the immediately preceding Index business day.

The Benchmark Index Closing Level is determined as set forth above. The Benchmark Index Simple Moving Average for any particular Index business day is equal to the sum of the Benchmark Index Closing Levels for each of the 100 consecutive Index business days ending on, and including, such Index business day, divided by 100.

Index Return Source

The Index Level for any Index business day is calculated based on the Index Level on the immediately preceding Index business day and the value determined based on the return on the applicable Index Return Source on such Index business day. The Index Return Source for any Index business day, in turn, depends on the Benchmark Index Trend on the second Index business day immediately preceding such Index business day (such preceding Index business day, the “trend determination date”).

If the Benchmark Index Trend is positive for the trend determination date related to any Index business day, and (i) if the Index Return Source on the immediately preceding Index business day was the Cash Rate, then the Index will switch to tracking the Benchmark Index on such Index business day, and (ii) conversely, if the Index Return Source on the immediately preceding Index business day was the Benchmark Index, then the Index will continue to track the Benchmark Index. If the Benchmark Index Trend is negative, on the other hand, and (i) if the Index Return Source on the immediately preceding Index business day was the Benchmark Index, then the Index will switch to tracking the Cash Rate on such Index business day, and (ii) conversely, if the Index Return Source on the immediately preceding Index business day was the Cash Rate, then the Index will continue to track the Cash Rate.

The Benchmark Index Trend will switch only if there have been five consecutive Index business days where the Benchmark Index Closing Levels have been uniformly (a) below the Benchmark Index Simple Moving Average, in the case of the Benchmark Index Trend switching from positive to negative or (b) at or above the Benchmark Index Simple Moving Average, in the case of the Benchmark Index Trend switching from negative to positive. The Index will implement the change in the reference exposure 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.

By way of illustration, the table below sets forth values for the Benchmark Index Closing Level and the Benchmark Index Simple Moving Average for the period from December 8, 2009 to January 11, 2010.

On December 15, 2009, the Benchmark Index Closing Level was below the Benchmark Index Simple Moving Average for each of the five Index business days ending on, and including, December 15, 2009, thereby changing the Benchmark Index Trend from positive to negative. As a consequence, two Index business days later on December 17, 2009, the Index stopped tracking the Benchmark Index and commenced tracking the Cash Rate. The Cash Rate exposure hence started contributing to the performance of the Index as of the open of the market on December 17, 2009. Thus, the Index did not switch from tracking the Benchmark Index to tracking the Cash Rate until the open of the market on the seventh Index business day following the first day on which the Benchmark Index Closing Level was below the Benchmark Index Simple Moving Average.

The Benchmark Index Trend changed again on December 30, 2009 when the Benchmark Index Closing Level was at or above the Benchmark Index Simple Moving Average for each of the five consecutive Index business days ending on, and including, December 30, 2009. Therefore, as of the close of the market on December 31, 2009, the Index stopped referencing the Cash Rate and started tracking the Benchmark Index. The Benchmark Index exposure hence started contributing to the performance of the Index as of the open of the market on January 4, 2011. Thus, the Index did not switch from tracking the Cash Rate to tracking the

Benchmark Index until the open of the market on the seventh Index business day following the first day on which the Benchmark Index Closing Level was at or above the Benchmark Index Simple Moving Average.

The table below illustrates the example described above. The Benchmark Index Closing Levels set forth in the table below are as published on Bloomberg page "12MOILTR <Index>" (or on any successor page). Because the Index was only created on September 13, 2011, the Index Sponsor and the Index calculation agent have retrospectively calculated the Benchmark Index Simple Moving Average for the dates set forth in the table below. For the sake of simplicity, the table shows results rounded to two decimal places of precision. However, the Index itself will be calculated using ten decimal places as described under "—Index Calculation Agent."

Index Business Day	Benchmark Index Closing Level ("BICL")	Benchmark Index Simple Moving Average ("SMA")	Number of Consecutive Index Business Days where BICL ≥ SMA	Number of Consecutive Index Business Days where BICL < SMA	Benchmark Index Trend at the end of Index Business Day	Index Return Source
12/08/09	2637.29	2612.55	43	0	Positive	Benchmark Index
12/09/09	2558.07	2613.81	0	1	Positive	Benchmark Index
12/10/09	2547.71	2614.88	0	2	Positive	Benchmark Index
12/11/09	2543.51	2615.69	0	3	Positive	Benchmark Index
12/14/09	2541.29	2615.87	0	4	Positive	Benchmark Index
12/15/09	2551.08	2615.89	0	5	Negative	Benchmark Index
12/16/09	2595.03	2616.41	0	6	Negative	Benchmark Index
12/17/09	2579.49	2617.10	0	7	Negative	Cash Rate
12/18/09	2599.63	2619.06	0	8	Negative	Cash Rate
12/21/09	2573.75	2619.55	0	9	Negative	Cash Rate
12/22/09	2585.83	2619.65	0	10	Negative	Cash Rate
12/23/09	2654.05	2619.82	1	0	Negative	Cash Rate
12/24/09	2701.67	2620.28	2	0	Negative	Cash Rate
12/28/09	2729.01	2620.78	3	0	Negative	Cash Rate
12/29/09	2733.64	2621.38	4	0	Negative	Cash Rate
12/30/09	2745.43	2622.52	5	0	Positive	Cash Rate
12/31/09	2739.18	2623.55	6	0	Positive	Cash Rate
01/04/10	2804.59	2625.66	7	0	Positive	Benchmark Index
01/05/10	2819.47	2627.77	8	0	Positive	Benchmark Index
01/06/10	2864.76	2630.20	9	0	Positive	Benchmark Index
01/07/10	2844.96	2633.35	10	0	Positive	

						Benchmark Index
01/08/10	2854.55	2636.83	11	0	Positive	Benchmark Index
01/11/10	2845.47	2639.56	12	0	Positive	Benchmark Index

Detailed Calculation of Index Level

The Index Level for any Index business day, as described above (which does not reflect the investor fee that will be deducted in calculating the daily redemption value of the ETNs), is calculated according to the following equations:

Where:

And:

It = the Index Level on Index business day t, where on the Index Base Date, the Index Base Value is 128.61.

Zt = the value of the trend indicator for Index business day t (with a value of “1” indicating that the Benchmark Index Trend is positive for such Index business day, a value of “0” indicating that the Benchmark Index Trend is negative for such Index business day, and a value of “Zt” indicating that the Benchmark Index Trend is the same as the immediately preceding Index business day).

ORt = the return on the Benchmark Index for Index business day t.

RRt = the Cash Rate for Index business day t.

d = the number of calendar days that have elapsed between Index business day t-1 and Indexbusiness day t.

OiIt = the Benchmark Index Closing Level on Index business day t.

BILLt = the T-Bill Auction Rate for Index business day t, being the most recent 91-day auction high rate for U.S. Treasury bills as published on Bloomberg page “USB3MTA Index” (or on any successor page) on Index business day t.

SMAt = the Benchmark Index Simple Moving Average for Index business day t.

Retrospectively Calculated and Actual Historical Index Performance

See the section “Summary—How have the Index, the Benchmark Index and the ETNs performed historically?” for retrospectively calculated and actual historical Index data, along with comparisons to the Benchmark Index, the Cash Rate and certain other indices.

Index Calculation Agent

NYSE Arca, or another party designated by the Index Sponsor (as defined below), will act as the calculation agent for the Index (the “Index calculation agent”) and will be responsible for calculating the level of the Index using the Index Methodology published by the Index Sponsor. The Index Sponsor will be the final authority on the Index and the interpretation of the Index Methodology.

The Index calculation agent will calculate the Index Level for each Index business day. The Index Level will be displayed on Bloomberg page "TPOILUT <Index>" (or on any successor page) by no later than 8:00 p.m. (New York City time) on each Index business day. Intraday Index levels will be published by the Index calculation agent via the New York Stock Exchange (the "NYSE") under ticker symbol "TPOILUT." The Index Level will not be published on any day on which the Index Level is not calculated, whether because such day is a disrupted day (as defined under "—Index Disruption Events" below) or otherwise. All numerical values for the Index will be rounded to ten decimal places.

In the event that the Index calculation agent or the Index Sponsor determines that a material error has occurred in the calculation of the Index, the Index calculation agent, having consulted, or having been consulted by, the Index Sponsor, will endeavor to correct such error on a date agreed to by the Index Sponsor. If a material error is corrected, the Index Sponsor will apply the correction from the relevant date forward.

The Index is the property of the Index Sponsor, which entered into a contract with NYSE Arca to maintain and calculate the Index. Similarly, the Benchmark Index is the exclusive property of RBS plc, which entered into a contract with NYSE Arca to maintain and calculate the Index and the Benchmark Index.

The Index is calculated by NYSE Arca, a wholly-owned subsidiary of NYSE Euronext. The securities, which track the Index, are not issued, sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of investing in the securities.