

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

January 28, 2014

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[GRAPHIC OMITTED]

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

RBS ETN Performance as of 01/24/14

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

Trendpilot[] ETN Series				
Ticker	TRND	TRNM	TBAR	TWTI
RBS ETN/Index:	RBS US Large Cap Trendpilot[] ETN/Index	RBS US Mid Cap Trendpilot[] ETN/Index	RBS Gold Trendpilot[] ETN/Index	RBS Oil Trendpilot[] ETN/Index
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TNDQ	TCHI			
RBS NASDAQ-100([R]) Trendpilot[] ETN/Index	RBS China Trendpilot[] ETN/Index			
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Benchmark (Index:)	SandP 500([R]) Total Return Index	SandP MidCap 400([R]) Return Index	Price of Gold Bullion	RBS 12-Month Oil Total Return Index
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Daily Redemption Value (NAV) (1)	\$35.0860	\$32.0627	\$27.9549	\$19.8241
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RBS Index Weekly Return(2)	-2.62%	-2.50%	0.00%	0.00%
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RBS Index Month to Date Return(2)	-3.06%	-2.07%	0.00%	0.00%
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RBS Index Year to Date Return(2)	-3.06%	-2.07%	0.00%	0.00%

NASDAQ-100([R]) BNY Mellon

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Total Return Index (SM)	China Select ADR Total Return Index (SM)
=====	=====
\$35.8270	\$27.6199
=====	=====
-1.39%	-5.20%
=====	=====
-1.38%	-5.95%
=====	=====
-1.38%	-5.95%

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Trendpilot[] Indicator as of 01/24/14

If a Benchmark Index level is at or above its applicable SMA, for a specified number of days (each as noted below) (i.e., a "positive trend" is established), the relevant Trendpilot[] Index will track its Benchmark Index. If the Benchmark Index level is below its applicable SMA for the specified number of days (i.e., a "negative trend" is established), the relevant Trendpilot[] Index will track the Cash Rate.

SMA Day	Count/Days to confirm	200 Day/5	200 Day/5	200 Day/5	100 Day/5	100 Day/5	100 Day/3
Benchmark Index trend							
Benchmark Index Closing Level		3,214.13	1,827.45	1,267.00	2,909.89	3,828.01	5,252.95
Benchmark Index SMA		3,030.63	1,712.59	1,326.24	2,943.65	3,650.36	5,428.53

Friday, 01/24/2014	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	BELOW SMA
Thursday, 01/23/2014	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	ABOVE SMA
Wednesday, 01/22/2014	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	ABOVE SMA
Tuesday, 01/21/2014	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	ABOVE SMA
Monday, 01/20/2014	INDEX	INDEX	BELOW SMA	INDEX	INDEX	INDEX
	HOLIDAY	HOLIDAY		HOLIDAY	HOLIDAY	HOLIDAY
Friday, 01/17/2014	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE SMA	ABOVE SMA

Last Benchmark Index Trend switch effective as of open of trading on: (3)		1/3/12	1/19/12	2/20/13	10/31/13
Benchmark Index Closing Level at last Benchmark Index trend switch		2,192.40	1,256.22	1,588.50	2,916.66

The Trendpilot Index Return	SandP 500 ([R]) Total Return	SandP MidCap 400 ([R]) Total	Cash Rate	Cash Rate
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Source: (4)	Index	Return Index
1/10/13	7/12/13	
2,923.71	4,403.85	
	BNY Mellon	
	NASDAQ-100([R]) China Select	
Total Return Index(SM)	ADR Total Return Index(SM)	

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

- \* Information contained on our website is not incorporated by reference in, and should not be considered a part of, this document.
- (1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee is equal to: (i) (a) 1.00% per annum when the RBS US Large Cap Trendpilot(TM) Index (USD), RBS US Mid Cap Trendpilot(TM) Index (USD), RBS Gold Trendpilot(TM) Index (USD) and the RBS NASDAQ-100([R]) Trendpilot(TM) Index (USD) are tracking their respective Benchmark Indices and (b) 1.10% per annum when the RBS Oil Trendpilot(TM) Index (USD) and RBS China Trendpilot(TM) Index (USD) are tracking their respective Benchmark Indices; and (ii) 0.50% per annum when any of these Trendpilot(TM) Indices are tracking the Cash Rate.
  - (2) These percentages are calculated for the periods indicated based on the levels of the respective Indices through the close of business on the date set forth at the top of this fact sheet (the "measurement date"). More specifically, the Index Weekly Return is calculated using the level of the relevant Trendpilot(TM) Index at the close of business on the last Index business day of the week prior to the measurement date through the measurement date; the Index Month to Date Return is calculated from the last Index business day of the month prior to the measurement date through the measurement date; and the Index Year to Date Return is calculated from the last Index business day of the year prior to the measurement date through the measurement date.
  - (3) These dates are those on which the relevant Trendpilot(TM) Index implemented the change in the reference exposure (i.e., the Index Return Source) following a Benchmark Index trend switch. The Trendpilot[] Index will implement the change in the reference exposure at the open of trading on the second Index business day immediately following the business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.
  - (4) The "Index Return Source" is either the Benchmark Index (if the Benchmark Index is in a positive trend) or the Cash Rate (if the Benchmark Index is in a negative trend).

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For more information: 855.727.3877

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expected to perform poorly in volatile markets. The RBS China Trendpilot[] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS ETNs may be limited and/or vary over time, as RBS plc is not required to maintain any listing of the RBS ETNs. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of the applicable issuer and guarantor to pay their respective obligations when they become due. You should carefully consider whether the RBS ETNs are suited to your particular circumstances before you decide to purchase them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the RBS ETNs. The RBS ETNs are not suitable for all investors. You should carefully read the relevant pricing supplement and prospectus, including the more detailed explanation of the risks involved in any investment in the RBS ETNs as described in the "Risk Factors" section of the applicable pricing supplement, before investing.

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**RECENT DEVELOPMENTS:** On June 13, 2013, we announced that we would be exiting the structured retail investor products business that is responsible for issuing and maintaining the RBS ETNs, and that we expect to move such business into a runoff organization which will go through a process of restructuring and / or business sales (the "RBS Retail Investor Products Exit Plan"). The implementation of the RBS Retail Investor Products Exit Plan increases the likelihood that the RBS ETNs will be redeemed by us prior to maturity. We plan to continue to maintain and issue the RBS ETNs, but our plans could change. We cannot give you any assurances as to any minimum period of time that you may hold the RBS ETNs before we redeem them at our option.

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