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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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

RBS ETN Performance as of 04/10/15

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

		Trendpilot[] ETN Series			
Ticker		TRND	TRNM	TBAR	TWTI
TNDQ	TCHI				
RBS ETN/Index:		RBS US	RBS US Mid	RBS Gold	RBS Oil
RBS	RBS China				
		Large	Cap	Trendpilot[]	Trendpilot[]
NASDAQ-100	Trendpilot[]				
		Cap	Trendpilot[]	ETN/Index	ETN/Index
Trendpilot[]	ETN/Index				
		Trendpilot[]	ETN/Index		
ETN/Index					
		ETN/Index			
Benchmark Index:		SandP 500	SandP MidCap	Price of	RBS
NASDAQ-100	BNY Mellon				
		Total	400 Total	Gold Bullion	12-Month
Total	China Select				
		Return	Return Index		Oil Total
Return	ADR Total				
		Index			Return Index
IndexSM	Return				
		IndexSM			
Daily Redemption Value					
(NAV) 1		\$40.5135	\$36.5298	\$23.9125	\$20.3765
\$40.0184	\$29.2193				
RBS Index Weekly					
Return 2		1.74%	0.74%	0.00%	0.00%
2.47%	9.34%				
RBS Index Month to					
Date Return 2		1.71%	0.73%	0.00%	0.00%
2.05%	10.50%				
RBS Index Year to					
Date Return 2		2.68%	6.09%	-4.80%	0.01%

4.73%

7.05%

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Trendpilot[] Indicator as of 04/10/15

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.

TCHI	TRND	TRNM	TBAR	TWTI	TNDQ
SMA Day Count/Days to					
confirm Benchmark Day/5      100 Day/3 Index trend	200 Day/5	200 Day/5	200 Day/5	100 Day/5	100
Benchmark Index 4,853.80      6,631.18 Closing Level	3,870.32	2,173.08	1,207.35	1,758.59	
Benchmark Index 4,705.72      5,844.22 SMA	3,683.20	2,020.10	1,235.81	1,833.75	
Friday, SMA      ABOVE SMA 04/10/2015	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE
Thursday, SMA      ABOVE SMA 04/09/2015	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE
Wednesday, SMA      ABOVE SMA 04/08/2015	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE
Tuesday, SMA      ABOVE SMA 04/07/2015	ABOVE SMA	ABOVE SMA	BELOW SMA	BELOW SMA	ABOVE
Monday,  SMA      ABOVE SMA 04/06/2015	ABOVE SMA	ABOVE SMA	INDEX		BELOW SMA      ABOVE
Friday, INDEX 04/03/2015 HOLIDAY      HOLIDAY Last Benchmark Index	INDEX	INDEX	INDEX	INDEX	INDEX
Trend switch effective as 10/29/14      4/1/15 of open of trading on:3		10/31/14	2/17/15	8/8/14	

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### Benchmark Index

Closing Level at last	3,619.16	1,994.74	1,209.50	3,138.63
4,464.24	6,001.27			

Benchmark Index trend

switch

BNY Mellon		SandP 500		SandP MidCap		Cash Rate		Cash Rate	
The Trendpilot Index	NASDAQ-100	China Select	Total Return	400	Total	Cash Rate	Cash Rate	Total	Total
Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total	Return ADR Total
Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4	Return Source:4
IndexSM	IndexSM	IndexSM	IndexSM	IndexSM	IndexSM	IndexSM	IndexSM	IndexSM	IndexSM
Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Return	Return	Return	Return	Return	Return	Return	Return	Return	Return

IndexSM

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

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

- (1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee is equal to: (i) (a) 1.00% per annum when the RBS US Large Cap Trendpilot TM Index (USD), RBS US Mid Cap Trendpilot TM Index (USD), RBS Gold Trendpilot TM Index (USD) and the RBS NASDAQ -100 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).

For more information: 855.727.3877

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**CERTAIN RISK CONSIDERATIONS:** The RBS ETNs involve risks not associated with an investment in conventional debt securities, including a possible loss of some or all of your investment. The level of the relevant Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in order for you to receive at least the principal amount of your investment back at maturity or upon early repurchase or redemption. The RBS Oil Trendpilot TM ETNs and the RBS Oil Trendpilot TM Index (USD) do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. Each Trendpilot[] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS ETNs may be limited and/or vary over time, as RBS plc is not required to maintain any listing of the RBS ETNs. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of the applicable issuer and guarantor to pay their respective obligations when they become due. You should carefully consider whether the RBS ETNs are suited to your particular circumstances before you decide to purchase them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the RBS ETNs. The RBS ETNs are not suitable for all investors. You should carefully read the relevant pricing supplement and prospectus, including the more detailed explanation of the risks involved in any investment in the RBS ETNs as described in the [ ]Risk Factors[] section of the applicable pricing supplement, before investing.

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**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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