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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 07/05/13

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

Trendpilot[] ETN Series						
Ticker	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
RBS 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	RBS NASDAQ-100([R]) Trendpilot[] ETN/Index	RBS China Trendpilot[] ETN/Index
Benchmark Index:	S and P 500([R]) Total Return Index	S and P MidCap 400([R]) Total Return Index	Price of Gold Bullion	Oil Total Return Index	RBS 12-Total Return Index	NASDAQ-100([R]) China Sele ADR Total Index (SM)
Daily Redemption Value (NAV) (1)	\$31.8018	\$28.8786	\$28.0250	\$19.7303	\$29.9267	\$23.294
RBS Index Weekly Return(2)	1.63%	2.19%	0.00%	0.00%	1.88%	0.00%
RBS Index Month to Date Return(2)	1.63%	2.19%	0.00%	0.00%	1.88%	0.00%
RBS Index Year to Date Return(2)	15.68%	17.10%	-2.98%	-13.85%	9.42%	-7.9

Trendpilot[] Indicator as of 07/05/13

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

	TRND	TRNM	TBAR	TWTI	TNDQ	TCHI
SMA Day Count/Days to						

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confirm Benchmark Index trend	200 Day/5	200 Day/5	200 Day/5	100 Day/5	100 Day/5	100 Day/3
Benchmark Index Closing Level	2,897.12	1,636.84	1,212.75	2,898.68	3,179.85	4,247.98
Benchmark Index SMA	2,664.90	1,486.05	1,592.40	2,746.52	3,070.32	4,263.94
Friday, 07/05/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	BELOW SMA
Thursday, 07/04/2013	INDEX HOLIDAY	INDEX HOLIDAY	INDEX HOLIDAY	INDEX HOLIDAY	INDEX HOLIDAY	INDEX HOLIDAY
Wednesday, 07/03/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	BELOW SMA
Tuesday, 07/02/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	BELOW SMA
Monday, 07/01/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	BELOW SMA

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Friday, 06/28/2013	ABOVE SMA	ABOVE SMA	BELOW SMA	ABOVE SMA	ABOVE SMA	BELOW
Last Benchmark Index						
Trend switch effective (as of open of trading on: (3))	1/3/12	1/19/12	2/20/13	7/8/13	1/10/13	6/14/13
Benchmark Index						
Closing Level at last Benchmark Index trend switch	2,192.40	1,256.22	1,588.50	2,898.68	2,923.71	4,228.50
The Trendpilot Index	S and P 500 ([R])	S and P MidCap			NASDAQ-100 ([R])	Total
Return Source: (4)	Total Return Index	400 ([R]) Total Return Index	Cash Rate	Cash Rate	Return Index (SM)	Cash Rate

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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