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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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Registration Statement Nos. 333-184147 and 333-184147-01

RBS Exchange Traded Notes

RBS ETN Performance

as of 12/31/14

RBS Trendpilot[] ETNs

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	ANNUAL ETN
RBS US Large Cap Trendpilot[] ETN	TRND	12/6/10	-0.34	1.59	9.25	9.25	
RBS US Mid Cap Trendpilot[] ETN	TRNM	1/25/11	0.73	2.87	5.39	5.39	
RBS NASDAQ-100([R]) Trendpilot[] ETN	TNDQ	12/8/11	-2.40	-2.77	5.41	5.41	
RBS China Trendpilot[] ETN	TCHI	4/13/12	-3.70	-6.11	-6.97	-6.97	
RBS Gold Trendpilot[] ETN	TBAR	2/17/11	-0.04	-0.12	-10.02	-10.02	
RBS Oil Trendpilot[] ETN	TWTI	9/13/11	-0.04	-0.12	2.89	2.89	

Cash Rate on 12/31/14 was 0.04%

RBS Alternator ETNs[]

Historical Performance (%)
Daily Redemption Values(1)

TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	ANNUAL RBS ETN
RBS US Large Cap Alternator ETN[]	ALTL	8/30/12	1.90	6.23	13.77	13.77

RBS Sector ETNs

Historical Performance (%)
Daily Redemption Values(1)

TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	ANNUAL RBS ETN
RBS Global Big Pharma ETN	DRGS	10/21/11	-1.54	4.10	28.24	28.24

RBS Rogers Enhanced ETNs

Historical Performance (%)
Daily Redemption Values(1)

TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	ANNUAL RBS ETN
RBS Rogers Enhanced Commodity Index ETN	RGRC	10/25/12	-6.75	-13.78	-17.55	-17.55
RBS Rogers Enhanced Energy ETN	RGRE	10/25/12	-15.01	-31.74	-35.36	-35.36
RBS Rogers Enhanced Agriculture ETN	RGRA	10/25/12	-1.59	2.73	-2.95	-2.95
RBS Rogers Enhanced Precious Metals ETN	RGRP	10/25/12	0.08	-3.85	-7.34	-7.34
RBS Rogers Enhanced Industrial Metals ETN	RGRI	10/25/12	-4.17	-7.05	-7.87	-7.87

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The tables above present the actual performance of the RBS ETNs over the specified periods. For information regarding the performance of each Index,

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please refer to the relevant pricing supplement filed with the U.S. Securities and Exchange Commission ("SEC"). It is not possible to invest directly in an index. Past performance does not guarantee future results.

(1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee will be equal to: (i) (a) 1.00% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS US Large Cap Trendpilot[] ETNs, RBS US Mid Cap Trendpilot[] ETNs, RBS Gold Trendpilot[] ETNs and the RBS NASDAQ-100([R]) Trendpilot[] ETNs are tracking, respectively, the SandP 500([R]) Total Return Index, the SandP MidCap 400([R]) Total Return Index, the Price of Gold Bullion and the NASDAQ-100([R]) Total Return Index(SM) and (b) 1.10% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS Oil Trendpilot[] ETNs and RBS China Trendpilot[] ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return Index(SM); and (ii) 0.50% per annum when any of the Trendpilot[] Indices that are tracked by the RBS ETNs are tracking the yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (the "Cash Rate"). With respect to the RBS Global Big Pharma ETNs, the annual investor fee will be 0.60% per annum. With respect to the RBS US Large Cap Alternator ETNs[], the annual investor fee will be 1.00% per annum. With respect to the RBS Rogers Enhanced ETNs, the annual investor fee will be 0.95% per annum.

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 Benchmark Index for the RBS Global Big Pharma ETNs comprises securities of a limited number of companies concentrated in the pharmaceuticals industry, and may not be representative of an investment that provides exposure to the pharmaceutical industry as a whole. The RBS Oil Trendpilot(TM) ETNs, the RBS Rogers Enhanced ETNs and the respective indices that those ETNs track do not provide exposure to spot prices of the relevant commodities and, consequently, may not be representative of an investment that provides exposure to the relevant commodities or buying and holding the relevant commodities. The prices of commodities are volatile and are affected by numerous factors. 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. The RBS US Large Cap Alternator Index(TM) may underperform the SandP 500([R]) Index or any Underlying Index. 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 intraday indicative value and the daily redemption value are not the same as the trading price or market price of the RBS ETNs in the secondary market. RBS plc has the right to redeem the RBS ETNs, in its sole discretion. If RBS plc elects to redeem the RBS ETNs, you may not be able to reinvest your proceeds in a comparable investment. Pursuant to our announced plan to exit the structured retail investor products business, the likelihood that we will redeem the RBS ETNs prior to maturity has increased. See "Recent Developments" for more information. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of RBS plc and RBS Group 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 complex and 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.

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.

The intraday indicative value and the daily redemption value are not the same as the trading price or market price of the RBS ETNs in the secondary market. **IMPORTANT INFORMATION:** The Royal Bank of Scotland plc (RBS plc) and The Royal Bank of Scotland Group plc (RBS Group) have filed a registration statement

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(including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication relates. Before you invest in any RBS ETNs, you should read the prospectus in that registration statement and other documents that have been filed by RBS plc and RBS Group with the SEC for more complete information about RBS plc and RBS Group, and the offering. You may get these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov. Alternatively, RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the offering will arrange to send you the prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll-free).

RBS China Trendpilot(TM) Index, RBS US Large Cap Trendpilot(TM) Index (USD), RBS US Mid Cap Trendpilot(TM) Index (USD), RBS Gold Trendpilot(TM) Index (USD) and RBS US Large Cap Alternator(TM) Index (USD) are the property of RBS plc, which has contracted with SandP Opco, LLC (a subsidiary of SandP Dow Jones Indices LLC) ("SandP Dow Jones Indices") to maintain and calculate these indices. The SandP 500([R]) Index, the SandP MidCap 400([R]), SandP 500 Low Volatility Index and SandP 500([R]) Equal Weight Index (including the total return versions) are the exclusive property of SandP Dow Jones Indices and have been licensed for use by RBS plc in connection with certain of these indices. SandP Dow Jones Indices shall have no liability for any errors or omissions in calculating these indices. SandP([R]) is a registered trademark of Standard and Poor's Financial Services LLC ("SPFS") and Dow Jones([R]) is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to SandP Dow Jones Indices. Standard and Poor's([R]), SandP([R]), SandP([R]) 500, SandP MidCap 400([R]), SandP 500 Low Volatility Index([R]), SandP 500([R]) Equal Weight Index(TM) and SandP 500([R]) EWI(TM) are trademarks of SPFS and together with the "Calculated by SandP Dow Jones Indices Custom" and its related stylized mark(s) have been licensed for use by RBS plc. The RBS China Trendpilot(TM) ETNs, RBS US Large Cap Trendpilot(TM) ETNs, RBS US Mid Cap Trendpilot(TM) ETNs, RBS Gold Trendpilot(TM) ETNs and RBS US Large Cap Alternator ETNs are not sponsored, endorsed, sold or promoted by SandP Dow Jones Indices, SPFS, Dow Jones, their affiliates or their third party licensors, and neither SandP Dow Jones Indices, SPFS, Dow Jones, their affiliates or their third party licensors make any representation regarding the advisability of investing in such RBS ETNs. NASDAQ([R]), OMX([R]), NASDAQ OMX([R]), NASDAQ-100([R]), NASDAQ-100 Index([R]) and NASDAQ-100([R]) Total Return Index(SM) are registered trademarks and service marks of The NASDAQ OMX Group, Inc. and are licensed for use by RBS plc. The RBS NASDAQ-100([R]) Trendpilot(TM) Index is the property of RBS plc. RBS plc has contracted with The NASDAQ OMX Group, Inc. (which with its affiliates and subsidiaries is referred to as the "Corporations") to calculate and maintain the RBS NASDAQ-100([R]) Trendpilot(TM) Index, either directly or through a third party. Currently, the RBS NASDAQ-100([R]) Trendpilot(TM) Index is calculated and maintained by SandP Opco, LLC, a subsidiary of SandP Dow Jones Indices LLC ("SandP Dow Jones Indices") on behalf of the Corporations. SandP([R]) is a registered trademark of Standard and Poor's Financial Services LLC ("SPFS") and Dow Jones([R]) is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to SandP Dow Jones Indices. SandP Dow Jones Indices, its affiliates and the Corporations shall have no liability for any errors or omissions in calculating the RBS NASDAQ-100([R]) Trendpilot(TM) Index. The RBS NASDAQ-100([R]) Trendpilot(TM) ETNs, which are based on the RBS NASDAQ-100([R]) Trendpilot(TM) Index, have not been passed on by the Corporations or SandP Dow Jones Indices as to their legality or suitability and are not sponsored, endorsed, sold or promoted by the Corporations or SandP Dow Jones Indices and its affiliates. THE CORPORATIONS, SandP DOW JONES INDICES AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE RBS NASDAQ-100([R]) TRENDPILOT(TM) ETNs. RBS Oil Trendpilot(TM) Index (USD) and RBS 12-Month Oil Total Return Index (USD) are the property of RBS plc and are calculated by NYSE Arca, a wholly-owned subsidiary of NYSE Euronext. The RBS Oil Trendpilot[] ETNs, which track the RBS Oil Trendpilot(TM) Index (USD) and RBS 12-Month Oil Total Return Index (USD), are not issued, sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of

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