

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

14,000,000 ETNs*

RBS US Large Cap Trendpilot™ Exchange Traded Notes

General

¶The RBS US Large Cap Trendpilot™ Exchange Traded Notes (the “ETNs”) (NYSE Arca: “TRND”) are designed for investors who seek exposure to the RBS US Large Cap Trendpilot™ Index (USD), an index that utilizes a systematic trend-following strategy to provide exposure to either the S&P 500® Total Return Index 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 S&P 500® Total Return Index on a simple historical moving average basis. The ETNs do not pay interest, and investors should be willing to lose up to 100% of their investment if the RBS US Large Cap 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 December 7, 2040, 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 issued by The Royal Bank of Scotland N.V. (“RBS N.V.”) priced on December 6, 2010 (the “inception date”) and settled on December 9, 2010 (the “initial settlement date”). RBS N.V. issued, offered, and sold the ETNs from the initial settlement date to December 7, 2012, after which date The Royal Bank of Scotland plc assumed the obligations of RBS N.V. under the ETNs and became the issuer of the ETNs (See “Specific Terms of the ETNs” below).

- 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: December 6, 2010

Initial Settlement Date: December 9, 2010

Date:

Maturity Date: December 7, 2040, subject to postponement if such day is not a business day or if the final valuation date is postponed.

Final Valuation Date: December 4, 2040, subject to postponement as described below.

Date:

Index: The return on the ETNs will be based on the performance of the RBS US Large Cap 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 S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC (referred to herein as “S&P Dow Jones Indices” or the “Index calculation agent”). The level of the Index is reported on Bloomberg under the ticker symbol “TPLCUT <Index>.” The Index provides exposure to either the S&P 500® Total Return Index (Bloomberg symbol

“SPTR <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 200-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 200-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 Benchmark Index. For more information, see “The Index” in this pricing supplement.

Payment at Maturity: If your ETNs have not previously been repurchased or redeemed by the issuer, 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 “TRND.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) 1.00% 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 pricing supplement amends, restates and supersedes the pricing supplements dated December 6, 2010, April 28, 2011, March 23, 2012, December 10, 2012, July 2, 2013, August 8, 2013, May 22, 2014, October 24, 2014 and March 20, 2015 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-18 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. The 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. RBS plc will receive proceeds equal to 100% of the offering price of the ETNs issued and sold from and after the date of this pricing supplement. 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 the issuer 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”:	<p>The intraday “indicative value” is meant to approximate the economic value of the ETNs 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 “TRND.IV.”</p> <p>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.</p> <p>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.</p>
Day-Count Fraction:	<p>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.</p>
Index Closing Level:	<p>The Index closing level on any valuation date will be the official closing level of the Index with respect to such valuation date reported on Bloomberg page “TPLCUT <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 valuation date 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.”</p>
Repurchase of the ETNs at Your Option:	<p>Subject to the requirements described below, on any business day from, and including, the initial settlement date to, and including, November 29, 2040, 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</p>

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, December 5, 2040. 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 November 28, 2040.

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 December 5, 2040. You must offer your ETNs for repurchase no later than November 29, 2040 in order to have your ETNs repurchased on December 5, 2040.

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 December 5, 2040. As such, you must offer your ETNs for repurchase no later than November 29, 2040.

Redemption Date:

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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 are listed on NYSE Arca, Inc. (“NYSE Arca”) under the ticker symbol “TRND.” 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 and the relevant exchange, and (b) the level of the Index is calculated and published, in each case as determined by the calculation agent.
Relevant Exchange:	The relevant exchange means (a) when the Index is tracking the Benchmark Index, the primary exchange or quotation system for any component, or futures or option contracts related to any component, then included in the Benchmark Index, and (b) when the Index is tracking the Cash Rate, the primary exchange or quotation system for 3-month U.S. Treasury bills or futures or options contracts that reference 3-month U.S. Treasury bills.
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:	S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC

Calculation Agent: RBS Securities Inc.

Trustee: Wilmington Trust Company

Securities Citibank, N.A.

Administrator:

CUSIP/ISIN: 78009L308 / US78009L3087

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.

TABLE OF CONTENTS

	Page
PRICING SUPPLEMENT	
About This Pricing Supplement	PS-1
Where You Can Find Additional Information	PS-2
Summary	PS-3
Risk Factors	PS-18
Hypothetical Examples	PS-31
The Index	PS-36
Valuation of the ETNs	PS-48
Specific Terms of the ETNs	PS-50
Clearance and Settlement	PS-65
Validity of the ETNs	PS-66
Use of Proceeds; Hedging	PS-67
United Kingdom Taxation Considerations	PS-68
U.S. Federal Income Tax Consequences	PS-70
Plan of Distribution (Conflicts of Interest)	PS-73
Benefit Plan Investor Considerations	PS-75
Annex A — Form of Offer for Repurchase	PS-77
Annex B — Form of Confirmation of Repurchase	PS-78
PROSPECTUS	Page
About this Prospectus	1
Use of Proceeds	2
The Royal Bank of Scotland Group plc	2
The Royal Bank of Scotland plc	2
Description of Debt Securities	2
Description of Dollar Preference Shares	13
Description of Dollar Preference Share American Depositary Shares	20
Description of Contingent Convertible Securities	25
Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities	32
Description of Ordinary Shares	38

Description of Ordinary Share American Depositary Shares	45
Plan of Distribution	51
Legal Opinions	52
Experts	53
Enforcement of Civil Liabilities	53
Where You Can Find More Information	53
Incorporation of Documents by Reference	54
Cautionary Statement on Forward-Looking Statements	54

PS-i

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, “RBS” 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 initial offering of ETNs issued by The Royal Bank of Scotland N.V. (“RBS N.V.”) and guaranteed by RBS Holdings N.V. (“RBS Holdings”) priced on December 6, 2010 and settled on December 9, 2010. RBS N.V. issued, offered, and sold the ETNs under Registration Nos. 333-179685 and 333-179685-01 from the initial settlement date to but not including December 10, 2012, on which date we assumed the obligations of RBS N.V. under the ETNs and became the issuer of the ETNs. The ETNs are our unsecured and unsubordinated obligations issued as part of our RBS NotesSM program and are guaranteed by RBSG. RBS NotesSM is a service mark of RBS N.V., one of our affiliates.

This pricing supplement amends, restates and supersedes in their entirety the pricing supplements dated December 6, 2010, April 28, 2011 and March 23, 2012 filed by RBS N.V. and RBS Holdings and the pricing supplements dated December 10, 2012, July 2, 2013, August 8, 2013, May 22, 2014, October 24, 2014 and March 20, 2015 filed by RBS plc and RBSG. 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 or our affiliates. 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.

PS-1

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 US Large Cap 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 “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

PS-3

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 Index was created by The Royal Bank of Scotland plc, as index sponsor (the “Index Sponsor”). The Index was established on November 16, 2010 with an Index closing level equal to 2,912.001. The Index was developed with a base value of 424.471 (the “Index Base Value”) on May 22, 1991 (the “Index Base Date”). The Index utilizes a systematic trend-following strategy that provides exposure to either the S&P 500® Total Return Index (Bloomberg symbol “SPTR <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 200-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 200-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 Benchmark Index.

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 simple moving average of the Benchmark Index for the 200-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 session for at least three hours, in accordance with its holidays and hours schedule.

“Exchange” means (a) in respect of the Benchmark Index, the exchange or quotation system, or any substitute exchange or quotation system, in which trading of the components of the Benchmark Index principally occurs, and (b) in respect of the 3-month U.S. Treasury bills, the exchange, trading market or quotation system, or any substitute exchange, trading market 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.

For the avoidance of doubt, each of the U.S. holidays of Columbus Day and Veteran’s Day will be an Index business day, provided that the Exchange for the Benchmark Index is open for its regular trading session for at least three hours.

PS-4

S&P Opco, LLC, 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 “TPLCUT <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 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.

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 the issuer, the ETNs will mature on December 7, 2040, subject to postponement if such day is not a business day or if the final valuation date is postponed as described below.

If your ETNs have not been previously repurchased or redeemed by the issuer, at maturity you will receive a cash payment in an amount equal to the daily redemption value of your ETNs on December 4, 2040 (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 the issuer, 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.

Any payment you will be entitled to receive on the ETNs 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.

PS-5

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, November 29, 2040, 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, 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, December 5, 2040. 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 November 28, 2040.

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.

PS-6

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.
- 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.

PS-7

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	TRND	The price at which buyers and sellers execute transactions in the ETNs in the secondary market.	The “best bid” and “best offer” are disseminated continuously during regular exchange hours on NYSE Arca	<p>Trades are generally effected on the NYSE Arca at a price between the current “best bid” and “best offer.”</p> <p>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.)</p> <p>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.)</p>
Intraday “indicative value”	TRND.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 value (except at the close on the applicable valuation date).	During regular exchange hours on NYSE Arca (and disseminated every 15 seconds)	<p>The “indicative value” of the ETNs at any given time equals:</p> <ul style="list-style-type: none"> ·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.

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 TRND.NV

The price we will pay holders at maturity upon early repurchase or upon redemption of the ETNs.

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 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 December 6, 2010, 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) 1.00% 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 “TRND.” 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. 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. 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

PS-9

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, RBS N.V. issued \$4,000,000 in face amount of the ETNs (equivalent to 160,000 ETNs) to be sold through RBSSI and additional ETNs have been issued since that date. As of December 10, 2012, RBS plc assumed the obligations of RBS N.V. and became the issuer of the ETNs. 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 the 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

PS-10

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.

- A trading market for the ETNs may not develop. Although the ETNs are listed on NYSE Arca, Inc. (“NYSE Arca”) under the ticker symbol “TRND,” there is no guarantee of secondary market liquidity. Even if an active secondary market develops, 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, December 5, 2040. 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 the securities comprising the Benchmark Index, 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 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 an 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;

PS-11

- 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 the securities comprising the Benchmark Index 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 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 an 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 the securities comprising the Benchmark Index and interest rates, in general, and the levels of the Index and the Benchmark 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 issuers of the securities 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 securities 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 voting rights with respect to any of the securities comprising the Benchmark Index, will not receive dividend payments or other distributions or have any other interest or rights in any securities

PS-12

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 November 16, 2010, the Index has 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 the actual historical data for the level of the Benchmark Index, the 200-Index business day simple moving average for the Benchmark Index and the Cash Rate starting from the Index Base Date of May 22, 1991, and using the Index Base Value of 424.471. The Index Base Value was retrospectively calculated based on the actual historical closing level of the Benchmark Index on the Index Base Date. The retrospective calculations by The Royal Bank of Scotland plc, as the Index Sponsor and S&P Opco, LLC, as the Index calculation agent, from the Index Base Date through November 15, 2010 were performed using the Index methodology described in the section “The Index—Index Methodology” in this pricing supplement.

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 May 22, 1991 through to November 15, 2010, the Index did not exist during that period. You should be aware that no actual investment allowing for tracking of the performance of the Index was possible prior to November 16, 2010. The retrospectively calculated closing levels and performances for the 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 on any given date. In addition, the performance of the Index, the Benchmark Index and the Cash Rate do not reflect the investor fee that will be deducted in calculating the daily redemption value of the ETNs.

The graph below shows Index closing levels retrospectively calculated from May 22, 1991 through to November 15, 2010, together with actual historical Index closing levels from November 16, 2010 through to March 17, 2015. The graph also includes the actual Benchmark Index Closing Levels, the S&P 500® Index closing levels 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 Historical Index Performance and
Historical Comparisons
May 22, 1991 to March 17, 2015

Source: Bloomberg.

* The RBS US Large Cap Trendpilot™ Index (USD) (the “Index”) was created on November 16, 2010. Therefore, for the Index, the graph above reflects an actual Index performance from November 16, 2010 through to March 17, 2015 and reflects a retrospectively calculated Index performance from May 22, 1991 to November 15, 2010 that is based on the Index Methodology.

The graph below shows again the Index closing levels retrospectively calculated from May 22, 1991 through to November 15, 2010, together with actual historical Index closing levels from November 16, 2010 through to March 17, 2015. However, for comparison purposes, the Index closing levels in this graph are based to a value of 100 on May 22, 1991, and the graph also includes the historical closing levels for the Benchmark Index and the S&P 500® Index, both based to a value of 100 on May 22, 1991.

Retrospectively Calculated* and Actual Historical Index Performance and
Historical Comparisons
(Each Index Based to 100 on May 22, 1991)
May 22, 1991 to March 17, 2015

Source: Bloomberg.

* The RBS US Large Cap Trendpilot™ Index (USD) (the “Index”) was created on November 16, 2010. Therefore, for the Index, the graph above reflects an actual Index performance from November 16, 2010 through to March 17, 2015 and reflects a retrospectively calculated Index performance from May 22, 1991 to November 15, 2010 that is based on the Index Methodology.

The table below shows the retrospectively calculated September 30 year-end Index closing levels (up to and including September 30, 2010) and the actual Index closing levels from September 30, 2011 to September 30, 2014, the actual Benchmark Index Closing Levels and the Cash Rate for the period from September 30, 1992 to September 30, 2014, as well as the actual Index closing level, Benchmark Index Closing Level and Cash Rate on March 17, 2015.

September 30 Year-End Retrospectively Calculated* and Actual Historical Index Closing Levels,
Historical Comparisons and Historical Cash Rates
September 30, 1992 to March 17, 2015

Year	Date	Benchmark		S&P 500®	
		Index	Index	Index	Cash Rate
1992	9/30/1992	491.43	491.43	417.80	2.74%
1993	9/30/1993	555.33	544.80	458.93	2.90%
1994	9/30/1994	575.80	543.94	462.69	4.79%
1995	9/29/1995	747.07	693.86	584.41	5.15%
1996	9/30/1996	898.97	834.94	687.31	5.01%
1997	9/30/1997	1,262.56	1,172.64	947.28	4.94%
1998	9/30/1998	1,376.79	1,237.89	1,017.01	4.45%
1999	9/30/1999	1,759.59	1,513.96	1,282.71	4.72%
2000	9/29/2000	1,993.33	1,563.50	1,436.51	6.01%
2001	9/28/2001	1,462.69	1,604.01	1,040.94	2.38%
2002	9/30/2002	1,163.04	1,579.74	815.28	1.54%
2003	9/30/2003	1,446.77	1,752.20	995.97	0.94%
2004	9/30/2004	1,647.48	1,956.31	1,114.58	1.71%
2005	9/30/2005	1,849.33	2,133.76	1,228.81	3.44%
2006	9/29/2006	2,048.89	2,272.68	1,335.85	4.77%
2007	9/28/2007	2,385.72	2,646.30	1,526.75	3.82%
2008	9/30/2008	1,861.44	2,502.13	1,166.36	1.10%
2009	9/30/2009	1,732.86	2,837.83	1,057.08	0.12%
2010	9/30/2010	1,908.95	2,812.83	1,141.20	0.16%
2011	9/30/2011	1,930.79	2,937.89	1,131.42	0.02%
2012	9/28/2012	2,513.93	3,421.09	1,440.67	0.11%
2013	9/30/2013	3,000.18	4,082.81	1,681.55	0.01%
2014	9/30/2014	3,592.25	4,888.53	1,972.29	0.02%
2015~	3/17/2015	5,038.31	3,814.91	2,074.28	0.04%

Source: Bloomberg.

* The Index was created on November 16, 2010. Therefore, for the Index closing levels, the table above reflects the actual Index level from September 30, 2011 to September 30, 2014 and reflects retrospectively calculated Index levels from September 30, 1992 to September 30, 2010 that are based on the Index Methodology.

~ The Cash Rate and closing levels for the Index, the Benchmark Index and the S&P 500® Index are specified for March 17, 2015, unlike the Cash Rates and such closing levels for the previous years, which are all specified for the last business day of September of the relevant year.

The graph below shows the daily closing price of the ETNs from December 6, 2010, the inception date, to March 17, 2015 (NYSE Arca: "TRND"). 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 17, 2015 was \$39.99. The actual trading price or market price of the ETNs may vary significantly from the indicative value (NYSE

Arca: "TRND.IV") and the daily redemption value (NYSE Arca: "TRND.NV") due to, among other things, imbalances of supply an