

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

April 14, 2015

Filed pursuant to Rule 433

Registration Statement Nos. 333-203157 and 333-203157-01

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

RBS ETN Performance as of 04/10/15

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

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

4.73%

7.05%

---

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

Trendpilot[] Indicator as of 04/10/15

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

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

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

### Benchmark Index

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

Benchmark Index trend

switch

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

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

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

- (1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee is equal to: (i) (a) 1.00% per annum when the RBS US Large Cap Trendpilot TM Index (USD), RBS US Mid Cap Trendpilot TM Index (USD), RBS Gold Trendpilot TM Index (USD) and the RBS NASDAQ -100 Trendpilot TM Index (USD) are tracking their respective Benchmark Indices and (b) 1.10% per annum when the RBS Oil Trendpilot TM Index (USD) and RBS China Trendpilot TM Index (USD) are tracking their respective Benchmark Indices; and (ii) 0.50% per annum when any of these Trendpilot TM Indices are tracking the Cash Rate.
- (2) These percentages are calculated for the periods indicated based on the levels of the respective Indices through the close of business on the date set forth at the top of this fact sheet (the [measurement date]). More specifically, the Index Weekly Return is calculated using the level of the relevant Trendpilot TM Index at the close of business on the last Index business day of the week prior to the measurement date through the measurement date; the Index Month to Date Return is calculated from the last Index business day of the month prior to the measurement date through the measurement date; and the Index Year to Date Return is calculated from the last Index business day of the year prior to the measurement date through the measurement date.
- (3) These dates are those on which the relevant Trendpilot TM Index implemented the change in the reference exposure (i.e., the Index Return Source) following a Benchmark Index trend switch. The Trendpilot[] Index will implement the change in the reference exposure at the open of trading on the second Index business day immediately following the business day on which the Benchmark Index trend switches from positive to negative or from negative to positive, as the case may be.
- (4) The [Index Return Source] is either the Benchmark Index (if the Benchmark Index is in a positive trend) or the Cash Rate (if the Benchmark Index is in a negative trend).

For more information: 855.727.3877

FOR REGISTERED BROKER/DEALERS AND REGISTERED INVESTMENT ADVISERS ONLY. NOT FOR DISTRIBUTION TO INDIVIDUAL INVESTORS.



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

**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 (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](http://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).

**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.

RBS China Trendpilot[] Index, RBS US Large Cap Trendpilot[] Index (USD), RBS US Mid Cap Trendpilot[] Index (USD) and RBS Gold Trendpilot[] Index (USD) (collectively, the "Indices") are the property of RBS plc (the [ ]Index Sponsor[]), which has contracted with SandP Opco, LLC, a subsidiary of SandP

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

Dow Jones Indices LLC (SandP Dow Jones Indices) to maintain and calculate the Indices. The SandP 500 Index and the SandP MidCap 400 Index are the exclusive property of SandP Dow Jones Indices and have been licensed for use by RBSSI and its affiliates in connection with the RBS US Large Cap Trendpilot Index (USD) and the RBS US Mid Cap Trendpilot Index (USD), respectively. SandP Dow Jones Indices, its affiliates and their third party licensors shall have no liability for any errors or omissions in calculating the Indices. SandP is a registered trademark of Standard and Poor's Financial Services LLC (SPFS) and Dow Jones 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, SandP, SandP 500 and SandP MidCap 400 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 RBSSI and its affiliates. The RBS China Trendpilot ETNs, RBS US Large Cap Trendpilot ETNs, RBS US Mid Cap Trendpilot ETNs and RBS Gold Trendpilot 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, OMX, NASDAQ OMX, NASDAQ-100, NASDAQ-100 Index and NASDAQ-100 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 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 Trendpilot TM Index, either directly or through a third party. Currently, the RBS NASDAQ-100 Trendpilot TM Index is calculated and maintained by SandP Opco, LLC ("SandP Opco"), a subsidiary of SandP Dow Jones Indices LLC ("SandP Dow Jones Indices"), on behalf of The NASDAQ OMX Group, Inc. SandP Opco and the Corporations shall have no liability for any errors or omissions in calculating the Index. The RBS NASDAQ-100 Trendpilot TM ETNs, which are based on the RBS NASDAQ-100 Trendpilot TM Index, have not been passed on by the Corporations or SandP Opco as to their legality or suitability and are not sponsored, endorsed, sold or promoted by the Corporations or SandP Opco. THE CORPORATIONS AND SANDP OPCO MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE RBS NASDAQ -100 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 investing in such ETNs. NYSE ARCA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE RBS OIL TRENDPILOT INDEX (USD) OR RBS 12-MONTH OIL TOTAL RETURN INDEX (USD) OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE ARCA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

BNY Mellon is a corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the corporation as a whole or its various subsidiaries. BNY Mellon and BNY Mellon Indices and BNY Mellon DR Indices are service marks owned by The Bank of New York Mellon Corporation. This information is provided for general purposes only and is not investment advice. We provide no advice nor recommendations or endorsement with respect to any company, security or products based on any index licensed by BNY Mellon, and we make no representation regarding the advisability of investing in the same. BNY Mellon's Depositary Receipt business is conducted through BNY

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form FWP

Mellon.

BNY Mellon does not guarantee the accuracy, timeliness and/or completeness of BNY Mellon ADR Indices and BNY Mellon DR Indices, or any associated indices, or any data included therein, and BNY Mellon shall have no liability for any errors, omissions, or interruptions therein. BNY Mellon makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to BNY Mellon ADR Indices and BNY Mellon DR Indices or any associated indices, or any data included therein, or any materials derived from such data. Without limiting any of the foregoing, in no event shall the company have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. For the full disclaimer please see the pricing supplements relating to the notes that RBS plc and RBS Group filed with the SEC.

Copyright 2015 RBS Securities Inc. All rights reserved. RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA and SIPC, is an indirect wholly-owned subsidiary of The Royal Bank of Scotland plc.