

The Trendpilot™ Series Notebook

Trendpilot™ Series ETNs

RBS US Large Cap Trendpilot™ ETN

TRND

LISTED

NYSE
ARCA

Ticker: **TRND**

Intraday Indicative Value Ticker: **TRND.IV**

CUSIP: 78009L308

ISIN: US78009L3087

Bloomberg Index Ticker: **TPLCUT**

Benchmark: **S&P 500® Total
Return Index**

Moving Average: **200-Index Business Day
Simple Moving Average**

Trigger: **5 day confirmation**

RBS US Mid Cap Trendpilot™ ETN

TRNM

LISTED

NYSE
ARCA

Ticker: **TRNM**

Intraday Indicative Value Ticker: **TRNM.IV**

CUSIP: 78009L209

ISIN: US78009L2097

Bloomberg Index Ticker: **TPMCUT**

Benchmark: **S&P MidCap 400® Total
Return Index**

Moving Average: **200-Index Business Day
Simple Moving Average**

Trigger: **5 day confirmation**

RBS NASDAQ-100® Trendpilot™ ETN

TNDQ

LISTED

NYSE
ARCA

Ticker: **TNDQ**

Intraday Indicative Value Ticker: **TNDQ.IV**

CUSIP: 78009P143

ISIN: US78009P1434

Bloomberg Index Ticker: **TPNDQUT**

Benchmark: **NASDAQ-100® Total
Return IndexSM**

Moving Average: **100-Index Business Day
Simple Moving Average**

Trigger: **5 day confirmation**

RBS China Trendpilot™ ETN

TCHI

LISTED

NYSE
ARCA

Ticker: **TCHI**

Intraday Indicative Value Ticker: **TCHI.IV**

CUSIP: 78009P150

ISIN: US78009P1509

Bloomberg Index Ticker: **TPCHINUT**

Benchmark: **BNY Mellon China Select
ADR Total Return IndexSM**

Moving Average: **100-Index Business Day
Simple Moving Average**

Trigger: **3 day confirmation**

RBS Gold Trendpilot™ ETN

TBAR

LISTED

NYSE
ARCA

Ticker: **TBAR**

Intraday Indicative Value Ticker: **TBAR.IV**

CUSIP: 78009L407

ISIN: US78009L4077

Bloomberg Index Ticker: **TPGLDUT**

Benchmark: **Price of Gold Bullion**

Moving Average: **200-Index Business Day
Simple Moving Average**

Trigger: **5 day confirmation**

RBS Oil Trendpilot™ ETN

TWTI

LISTED

NYSE
ARCA

Ticker: **TWTI**

Intraday Indicative Value Ticker: **TWTI.IV**

CUSIP: 78009P127

ISIN: US78009P1277

Bloomberg Index Ticker: **TPOILUT**

Benchmark: **RBS 12-Month Oil Total
Return Index**

Moving Average: **100-Index Business Day
Simple Moving Average**

Trigger: **5 day confirmation**

Important notice

IMPORTANT INFORMATION: The Royal Bank of Scotland plc (“RBS plc”) and The Royal Bank of Scotland Group plc (“RBS Group”) (collectively, the RBS Entities) have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus in such registration statement and other documents that have been filed with the SEC for more complete information about the relevant RBS Entities and offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS plc, RBS Securities Inc. or any dealer participating in the relevant offering will arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

We have derived all information contained herein regarding indices, including, without limitation, their make-up, from publicly available information. Such information reflects the policies of, and is subject to change by, the relevant index developer. We have not participated in the preparation of, or independently verified, such publicly available information.

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 pricing supplement, before investing.

Risk considerations

An investment in the RBS ETNs involves significant risks. The applicable pricing supplement and prospectus for the RBS ETNs will describe material risks related to an investment in RBS ETNs. These risks include the following:

Credit risk of the relevant issuer and guarantor

- RBS ETNs are unsecured and unsubordinated obligations of RBS plc and are fully and unconditionally guaranteed by RBS Group⁽¹⁾. If the issuer fails to make any required payments on the RBS ETNs, your receipt of such payment will depend on the ability of the guarantor to pay its obligations as they become due.
- In addition, unlike ordinary debt securities, the RBS ETNs are not principal protected and do not pay interest. The RBS 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.

Market risk

- The return on an RBS ETN will depend on the performance of the underlying market measure(s) to which the RBS ETNs is linked. You may lose all or a significant amount of your investment in the RBS ETNs if the level(s) of the underlying market measure(s) were to decrease substantially.

Investor fees

- The daily redemption value is the amount payable at maturity or upon early repurchase or redemption of your RBS ETNs and is reduced by the aggregate investor fee applicable to your RBS ETNs.
- As a result, the level of the underlying market measure(s) to which your RBS ETNs are linked must increase by an amount sufficient to offset the aggregate investor fee in order for you to receive at least the face amount of your investment at maturity or upon early repurchase or redemption.
- If the level(s) of the underlying market measure(s) were to decrease or not increase sufficiently, you would receive less, and possibly significantly less, than your initial investment at maturity or upon early repurchase or redemption.

Liquidity risk

- Even though RBS ETNs are expected to be listed on a US securities exchange, there is no guarantee that the listing will be maintained or that a secondary market will develop. The liquidity of the RBS ETNs may therefore be limited and/or vary over time. The issuer is not required to maintain any listing of RBS ETNs on any securities exchange.

Restrictions on your ability to offer RBS ETNs for repurchase by the issuer

- Through your broker, you may offer RBS ETNs for repurchase by the issuer, subject to certain restrictions and procedures described in the applicable pricing supplement.

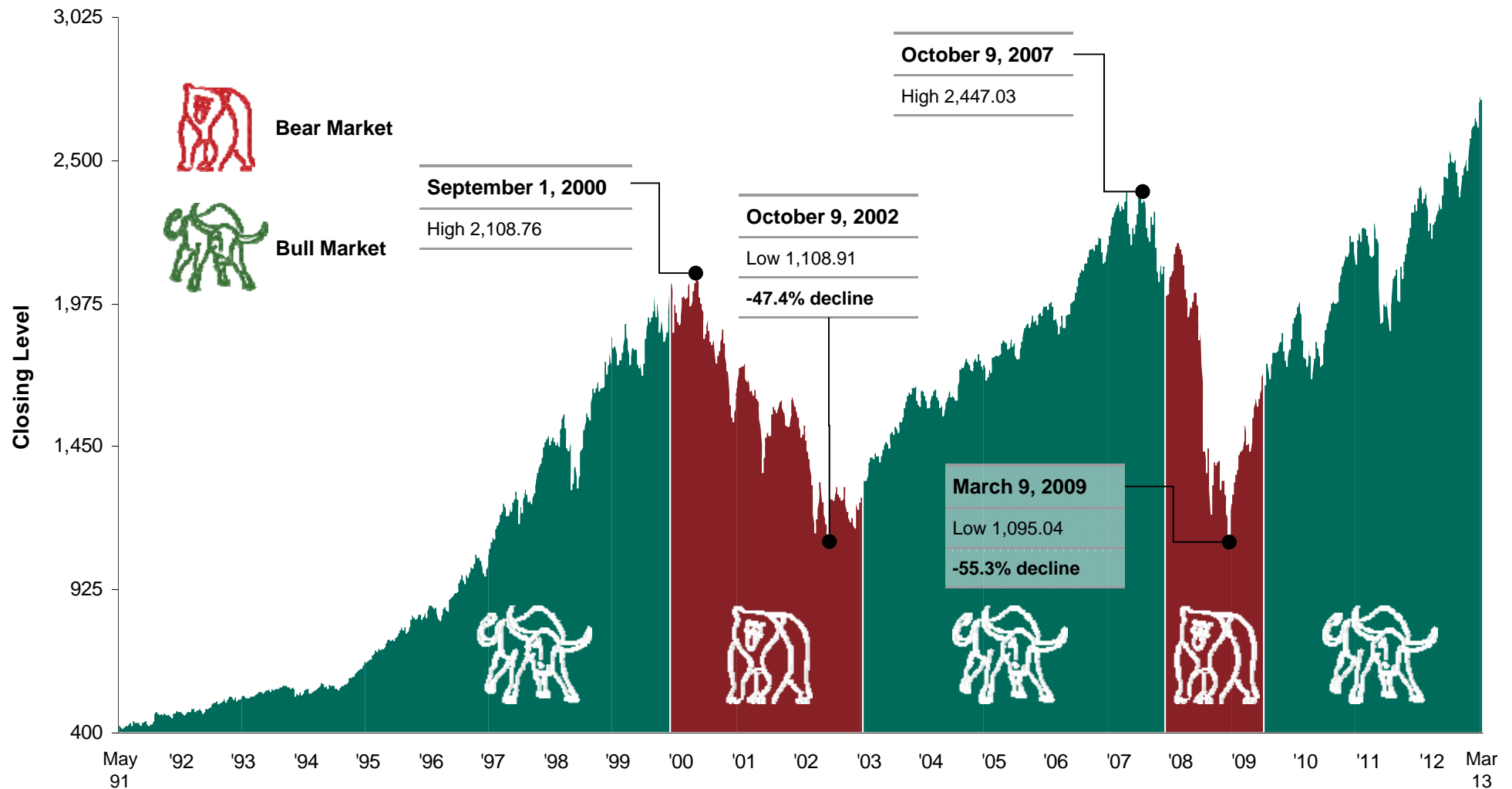
Call risk

- The issuer also has the right to redeem your RBS ETNs, in its sole discretion. If the issuer elects to redeem your RBS ETNs, you may not be able to reinvest your proceeds in a comparable investment.

(1) Certain RBS ETNs were originally issued by The Royal Bank of Scotland N.V. ("RBS N.V."), however, as of December 10, 2012, RBS plc assumed the obligations of RBS N.V. under those RBS ETNs and became the issuer of them.

S&P 500® Total Return Index May 31, 1991 to March 31, 2013

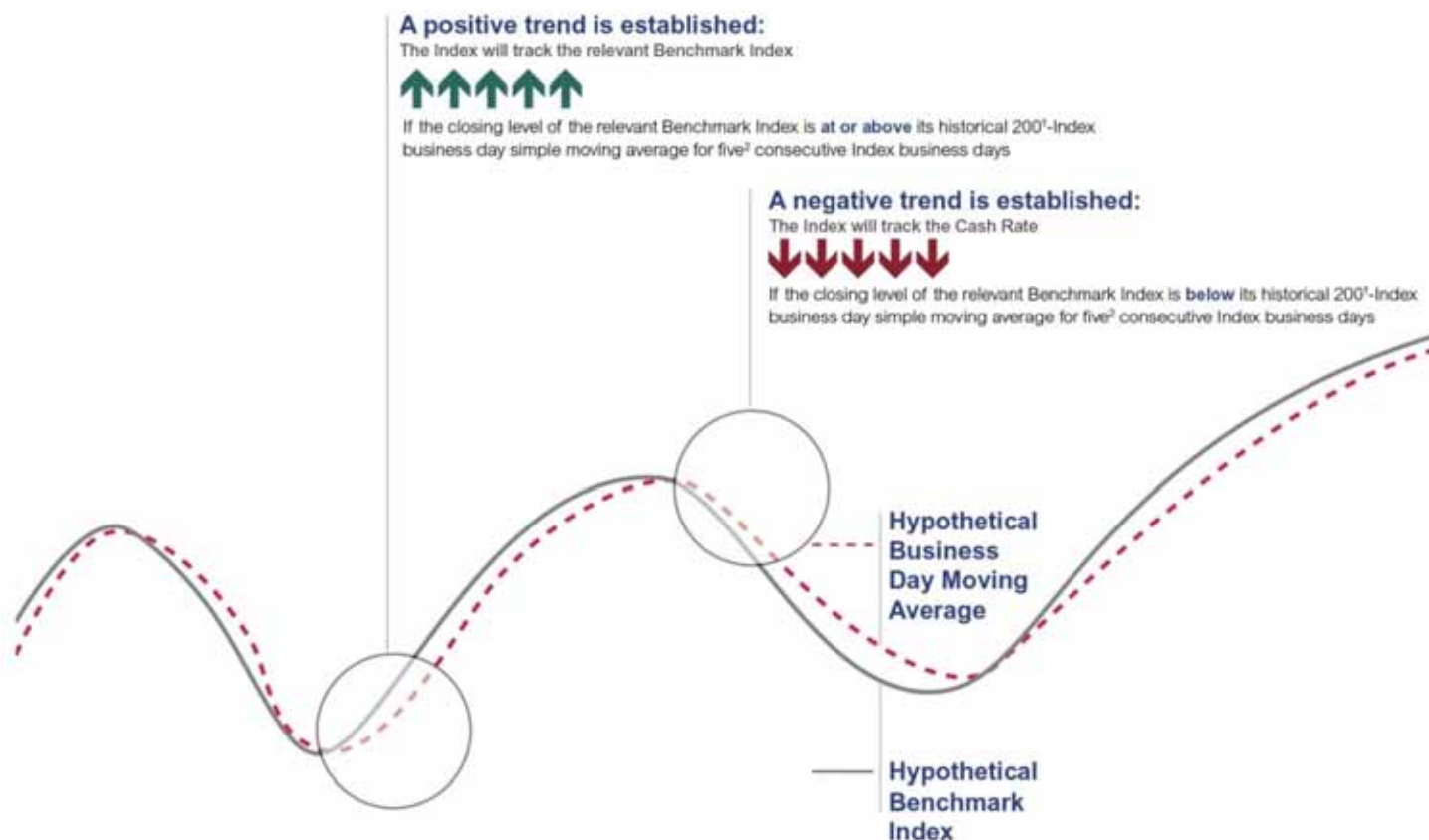
S&P 500® Total Return Index



Source: Bloomberg

The Trendpilot™ Methodology

The Trendpilot™ Methodology uses a benchmark index simple moving average to determine when to get in and out of the market



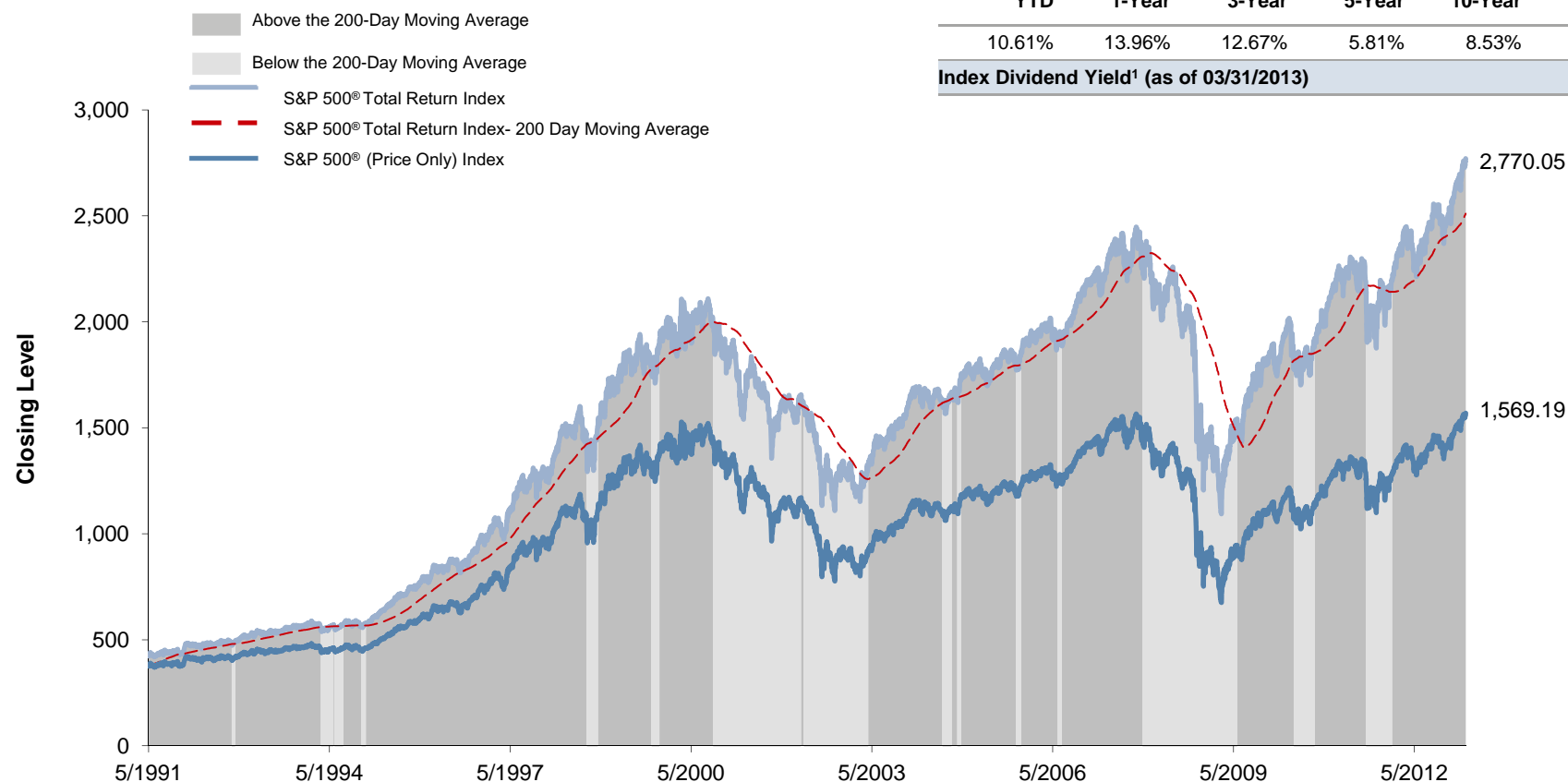
Notes: (1) Some Trendpilot™ Indices may use a 100-Index business day simple moving average.

(2) Some Trendpilot™ Indices may use a three-day confirmation trigger.

This slide illustrates the Trendpilot™ methodology based on hypothetical movements in a hypothetical Benchmark Index and its 100 or 200-Index business day simple moving average. It does not reflect any actual performance of any Benchmark Index or any Trendpilot™ Index. This slide does not demonstrate historical data, and is not an indication of how any index will perform in the future. The hypothetical illustration above also does not include any fees, transaction costs or expenses. If neither of the above conditions is satisfied, the trend of the Benchmark Index will be the same as the trend of the Benchmark Index on the immediately preceding Index business day. The Index will implement any trend reversal 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.

S&P 500® Total Return Index

Historical index performance comparison – May 22, 1991 to March 31, 2013



S&P 500® Total Return Index (03/31/1991 to 03/31/2013) annualized returns

YTD	1-Year	3-Year	5-Year	10-Year	Best Annual Return	Worst Annual Return
10.61%	13.96%	12.67%	5.81%	8.53%	49.77%	-38.09%

Index Dividend Yield¹ (as of 03/31/2013) **2.10%**

Past performance is not indicative of future results. It is not possible to invest directly in an index.

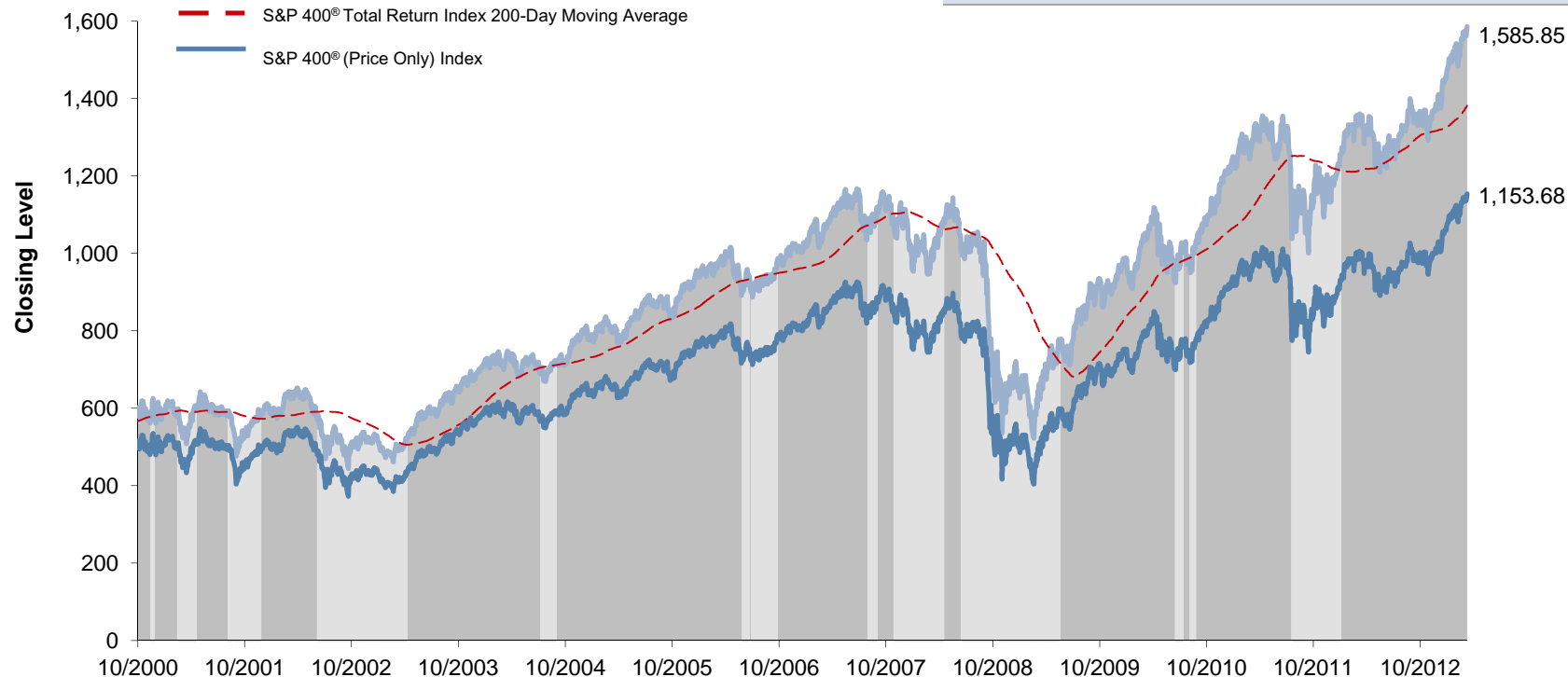
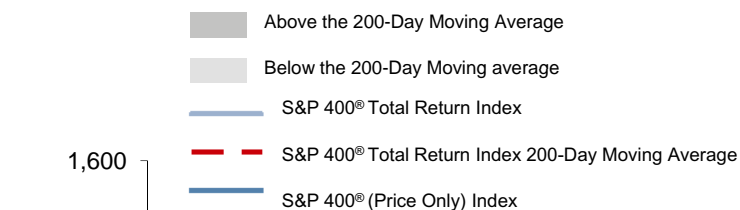
Source: Bloomberg. Refer to the RBS US Large Cap Trendpilot™ ETN pricing supplement for additional information.

The graph above is the historical performance of the S&P 500® Total Return Index, S&P 500® (Price Only) Index and the S&P 500® Total Return Index 200-Day Moving Average. This illustration does not reflect any historical Trendpilot™ Index performance. The RBS US Large Cap Trendpilot™ Index (USD) was created on November 16, 2010.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the S&P 500® Total Return Index (which is a total return index) over the prior 12 months ending 03/31/2013 divided by the closing level of the price return version of the S&P 500® Total Return Index as of 03/31/2013.

S&P MidCap 400[®] Total Return Index

Historical index performance comparison – October 20, 2000 to March 31, 2013



S&P 400[®] Total Return Index (03/31/2001 to 03/31/2013) annualized returns

YTD	1-Year	3-Year	5-Year	10-Year	Best Annual Return	Worst Annual Return
13.45%	17.83%	15.12%	9.85%	12.45%	64.07%	-36.09%

Index Dividend Yield¹ (as of 03/31/2013)

1.74%

Past performance is not indicative of future results. It is not possible to invest directly in an index.

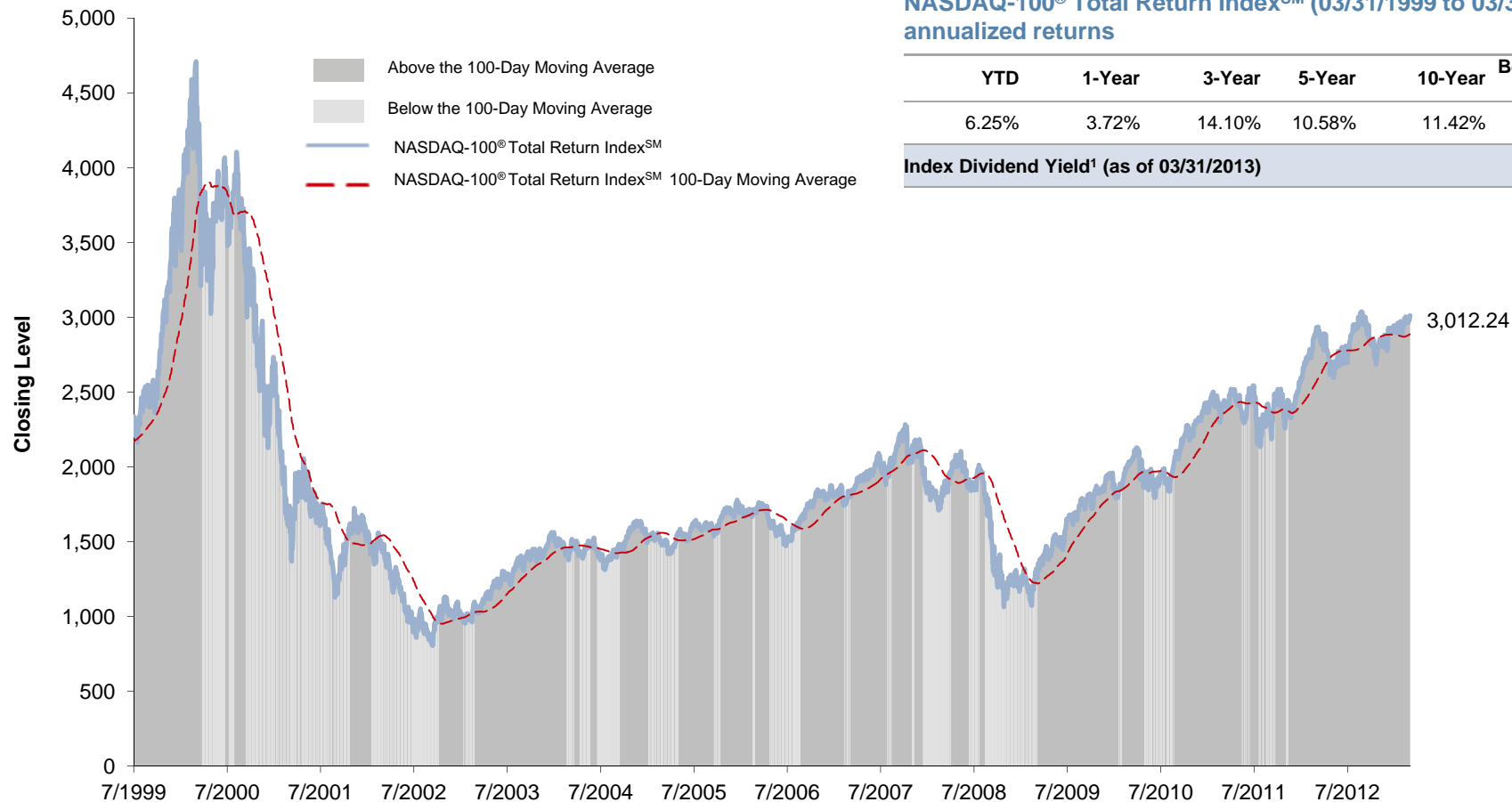
Source: Bloomberg. Refer to the RBS Mid Cap Trendpilot[™] ETN pricing supplement for additional information.

The graph above is the historical performance of the S&P MidCap 400[®] Total Return Index, S&P MidCap 400[®] (Price Only) Index and the S&P MidCap 400[®] Total Return Index 200-Day Moving average. This illustration does not reflect any historical Trendpilot[™] Index performance. The RBS US Mid Cap Trendpilot[™] Index (USD) was created on January 24, 2011.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the S&P MidCap 400[®] Total Return Index (which is a total return index) over the prior 12 months ending 03/31/2013 divided by the closing level of the price return version of the S&P MidCap 400[®] Total Return Index as of 03/31/2013.

NASDAQ-100® Total Return IndexSM

Historical index performance – July 27, 1999 to March 31, 2013



NASDAQ-100® Total Return IndexSM (03/31/1999 to 03/31/2013) annualized returns

YTD	1-Year	3-Year	5-Year	10-Year	Best Annual Return	Worst Annual Return
6.25%	3.72%	14.10%	10.58%	11.42%	59.34%	-64.21%
Index Dividend Yield ¹ (as of 03/31/2013)						1.42%

Past performance is not indicative of future results. It is not possible to invest directly in an index.

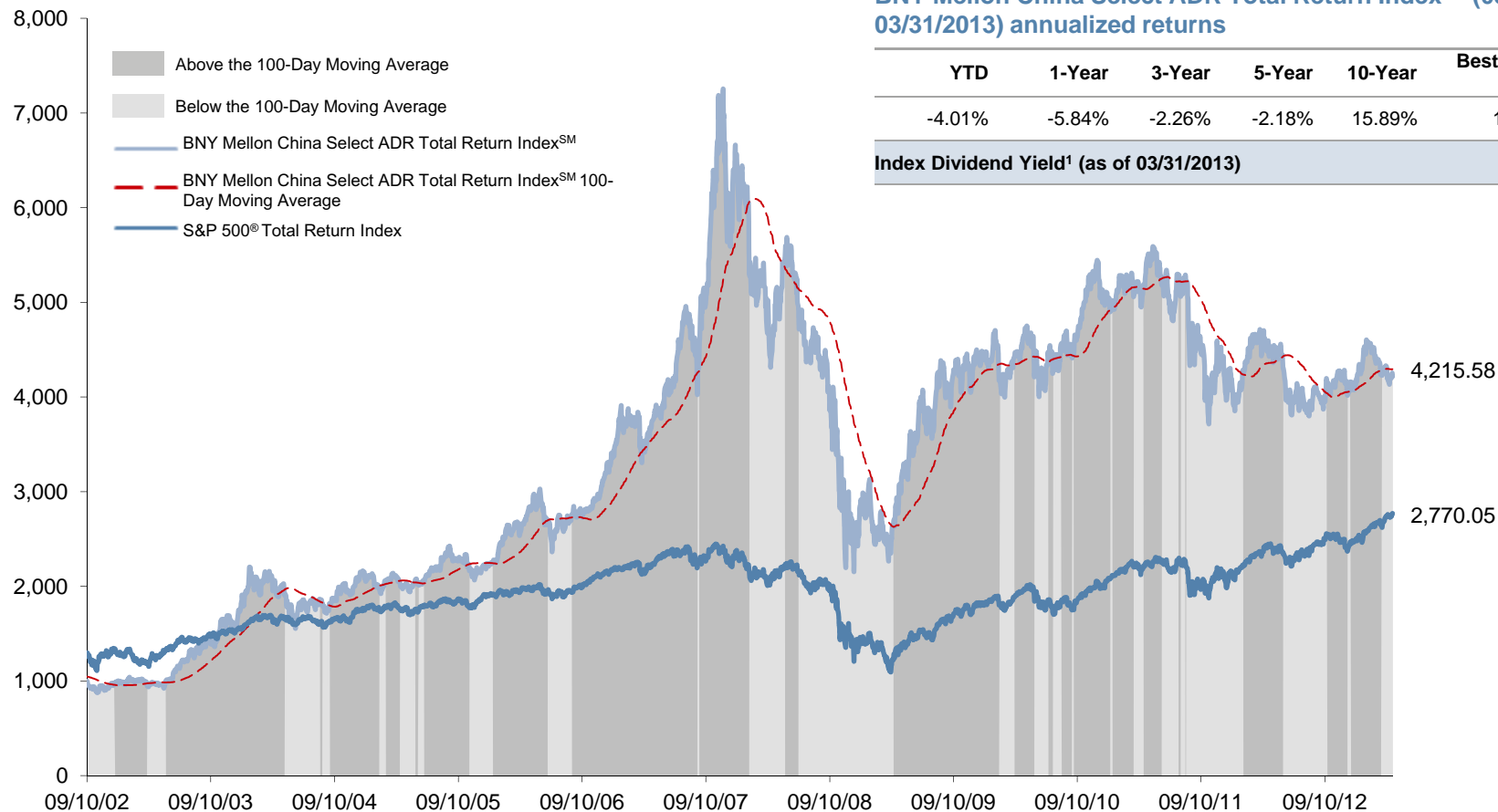
Source: Bloomberg. Refer to the RBS NASDAQ-100 TrendpilotTM ETN pricing supplement for additional information.

The graph above is the historical performance of the NASDAQ-100® Total Return IndexSM and the NASDAQ-100® Total Return IndexSM 100-Day Moving Average. This illustration does not reflect any historical TrendpilotTM Index performance. The RBS NASDAQ-100® TrendpilotTM Index (USD) was created on November 28, 2011.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the NASDAQ-100® Total Return IndexSM (which is a total return index) over the prior 12 months ending 03/31/2013 divided by the closing level of the price return version of the NASDAQ-100® Total Return IndexSM as of 03/31/2013.

BNY Mellon China Select ADR Total Return IndexSM

Historical index performance comparison – September 10, 2002 to March 31, 2013



BNY Mellon China Select ADR Total Return IndexSM (03/31/2002 to 03/31/2013) annualized returns

YTD	1-Year	3-Year	5-Year	10-Year	Best Annual Return	Worst Annual Return
-4.01%	-5.84%	-2.26%	-2.18%	15.89%	102.27%	-40.08%
Index Dividend Yield ¹ (as of 03/31/2013)						2.30%

Past performance is not indicative of future results. It is not possible to invest directly in an index.

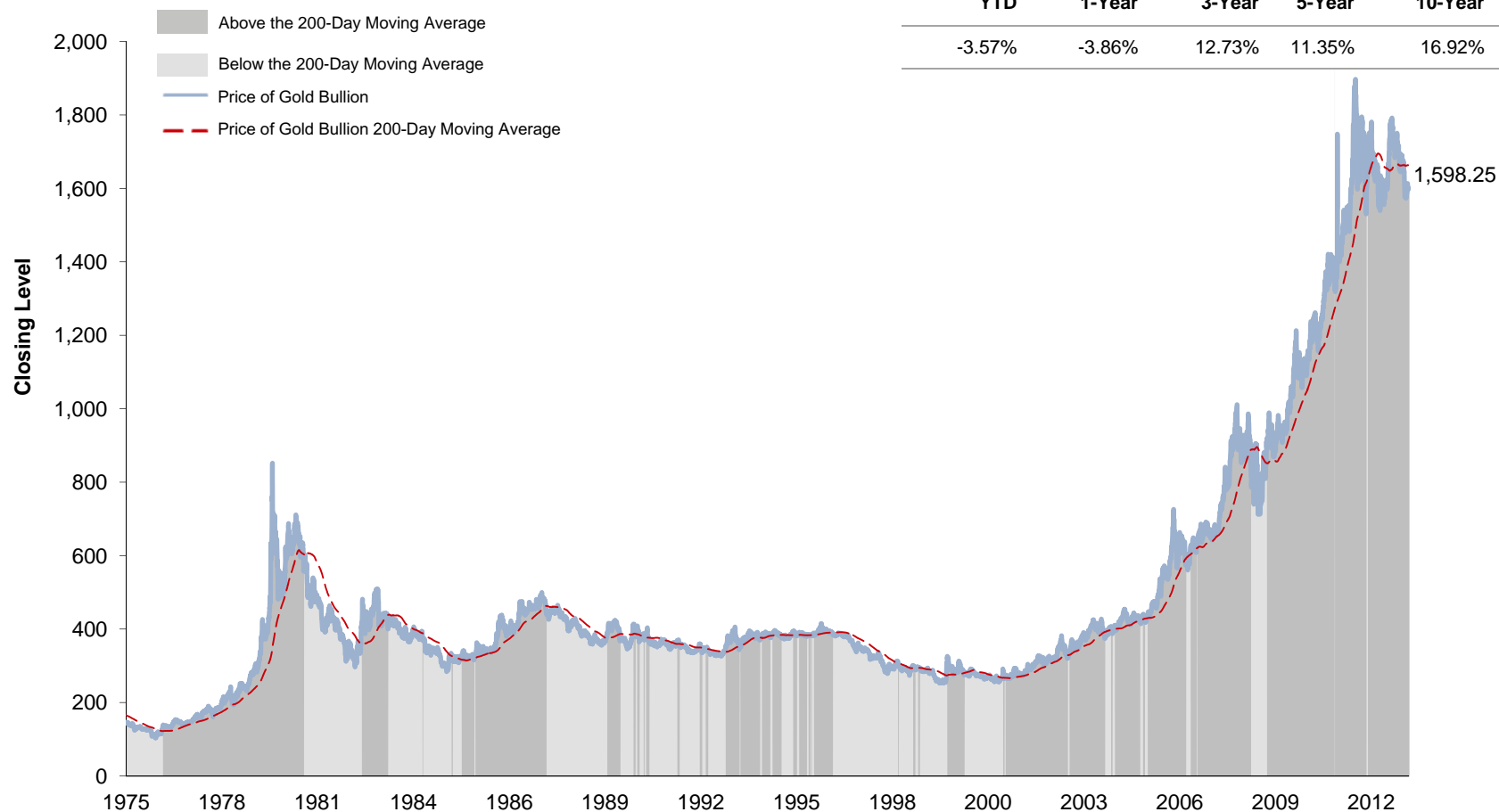
Source: Bloomberg. Refer to the RBS China Trendpilot[™] ETN pricing supplement for additional information.

The graph above is the historical performance of the BNY Mellon China Select ADR Total Return IndexSM and the BNY Mellon China Select ADR Total Return IndexSM 100-Day Moving Average. This illustration does not reflect any historical Trendpilot[™] Index performance. The RBS China Trendpilot[™] Index (USD) was created on February 27, 2012.

Note: (1) Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the BNY Mellon China Select ADR Total Return IndexSM (which is a total return index) over the prior 12 months ending 03/31/2013 divided by the closing level of the price return version of the BNY Mellon China Select ADR Total Return IndexSM as of 03/31/2013.

Price of Gold Bullion

Historical index performance – October 20, 1975 to March 31, 2013



Price of Gold Bullion (03/31/1975 to 03/31/2013) annualized returns

YTD	1-Year	3-Year	5-Year	10-Year	Best Annual Return	Worst Annual Return
-3.57%	-3.86%	12.73%	11.35%	16.92%	105.96%	-37.71%

Past performance is not indicative of future results. It is not possible to invest directly in an index.

Source: Bloomberg. Refer to the RBS Gold Trendpilot™ ETN pricing supplement for additional information.

The graph is the historical performance of the Price of Gold Bullion and the Price of Gold Bullion 200-Day Moving Average. This illustration does not reflect any historical Trendpilot™ Index performance. The RBS Gold Trendpilot™ Index (USD) was created on January 24, 2011.

Exchange Traded Note (ETN) performance

RBS Trendpilot™ ETNs daily redemption value historical performance as of 03/31/2013 (%)

Daily redemption values ¹	Ticker	Inception date	1-Month (%)	3-Month (%)	Year-to date (%)	1-Year (%)	Since RBS ETN inception (%)
RBS US Large Cap Trendpilot™ ETN	TRND	12/6/10	3.67	10.34	10.34	12.83	21.96
RBS US Mid Cap Trendpilot™ ETN	TRNM	1/25/11	4.70	13.18	13.18	16.67	12.22
RBS NASDAQ-100® Trendpilot™ ETN	TNDQ	12/8/11	2.91	3.42	3.42	-5.76	13.71
RBS China Trendpilot™ ETN	TCHI	4/13/12	-0.03	-3.78	-3.78	-	-2.16
RBS Gold Trendpilot™ ETN	TBAR	2/17/11	-0.03	-3.18	-3.18	-3.14	12.24
RBS Oil Trendpilot™ ETN	TWTI	9/13/11	-0.73	-2.63	-2.63	-18.20	-10.41

Note: Cash Rate on 03/31/13 was 0.08%

The tables above present the actual performance of the RBS ETNs over the specified periods. Note that the daily redemption value at any given time may be more or less than the stated face amount of the RBS ETN or the price that was paid for the RBS ETN. For information regarding the performance of the relevant index that each RBS ETN tracks, please refer to the relevant pricing supplement filed with the US Securities and Exchange Commission ('SEC'). **Past performance does not guarantee future results.**

Note: (1) Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee will be equal to: (i) (a) 1.00% per annum when the applicable Trendpilot™ Indices that are tracked by the RBS US Large Cap Trendpilot™ ETNs, RBS US Mid Cap Trendpilot™ ETNs, RBS Gold Trendpilot™ ETNs and the RBS NASDAQ-100® Trendpilot™ ETNs are tracking, respectively, the S&P 500® Total Return Index, the S&P MidCap 400® Total Return Index, the Price of Gold Bullion and the NASDAQ-100® Total Return IndexSM and (b) 1.10% per annum when the applicable Trendpilot™ Indices that are tracked by the RBS Oil Trendpilot™ ETNs and RBS China Trendpilot™ ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return IndexSM; and (ii) 0.50% per annum when any of the Trendpilot™ Indices that are tracked by the RBS ETNs are tracking the yield on a hypothetical notional investment in three-month US Treasury bills as of the most recent weekly auction (the 'Cash Rate').

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