

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

February 07, 2014

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The RBS ETN Series Notebook

Trendpilot

[ ] Indices

[ ] Trend-following Strategies Rebalance Strategy RICI Enhanced (SM) Commodity  
Indices

[H] Designed in cooperation with Jim Rogers and RBS

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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](http://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).

The RBS ETNs are complex and not suitable for all investors. You should carefully read the relevant pricing supplement and prospectus, including the more detailed explanation of the risks involved in any investment in the RBS ETNs as described in the 'Risk Factors' section of the pricing supplement, before investing.

\*\*The pricing supplements, including a description of the applicable index methodology, can be found here: [www.rbs.com/etnus](http://www.rbs.com/etnus) and we can provide them to you upon request. The RBS ETNs are relatively new products and any performance prior to the live date of the index which the RBS ETN tracks is hypothetical and does not reflect actual returns. No actual investment which allowed tracking of the performance of any RBS index was possible before its live date. The retrospectively calculated index performance contained herein is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of the RBS ETNs. The actual performance of the RBS ETNs may vary significantly from the retrospectively calculated index performance data contained herein. Neither the retrospectively calculated nor the historical index performance should be taken as any indication of future performance of any index or any related RBS ETNs. 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:

#### RISK CONSIDERATIONS

##### Credit risk of the issuer and guarantor

RBS ETNs are unsecured and unsubordinated obligations of RBS plc and are fully and unconditionally guaranteed by RBS Group(1). If RBS plc fails to make any required payments on the RBS ETNs, your receipt of such payment will depend on the ability of RBS Group 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

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

### Call risk

RBS plc also has the right to redeem your RBS ETNs, in its sole discretion. If RBS plc elects to redeem your RBS ETNs, you may not be able to reinvest your proceeds in a comparable investment. Pursuant to our announced plan to exit the structured retail investor products business, the likelihood that we will redeem the ETNs prior to maturity has increased. See "Recent Developments" for more information.

### 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.

### DEFINITIONS OF CERTAIN DEFINED TERMS USED HEREIN

Annualized Average represents the calculated hypothetical rate of return that, if cumulatively applied to each relevant annual period during the time period indicated, would result in the actual cumulative rate of return for the entire period.

Maximum Drawdown represents the maximum percentage loss that the relevant index incurred from its peak level to its lowest level during the time period indicated. Maximum Performance represents the highest one-year returns, as measured from 12/31 to 12/31 of each year during the period indicated.

Minimum Performance represents the lowest one-year returns, as measured from 12/31 to 12/31 of each year during the period indicated.

5-Year Volatility: Based on monthly returns over the last five years unless stated otherwise (from most recent date indicated on slide) and expressed as standard deviation percentage. Standard deviation is a measure of volatility, and illustrates the extent of variation (whether higher or lower) that exists from the average given set of results. A low standard deviation indicates that the results tend to be very close to the average result (a low degree of volatility). In contrast, a high standard deviation indicates that the results are spread out over a large range of outcomes (a high degree of volatility). Because the standard deviation is based on historical data, it may not predict variability in annualized performance of the RBS ETNs in the future.

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(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.

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The RBS ETN Lineup:

| INTRADAY                              | MOVING AVG           | ETN         | INcEpTION                                       | ETN  | INcEpTION       |
|---------------------------------------|----------------------|-------------|---|------|-----------------|
| INDIcATIVE                            | (MA)/DAYS TO         | ETN         | INcEpTION                                       | ETN  | INcEpTION       |
| Trend-following Strategies            | TICKER DATE          | TICKER DATE | DATE  | DATE | DATE            |
| VALUE TICKER CUSIP                    | CONFIRm TREND        | TICKER DATE | DATE  | DATE | bENcHmARK INDEX |
| RBS Trendpilot[] ETNs                 |                      |             |   |      |                 |
| RBS US Large Cap Trendpilot[] ETN     | TRND                 | 12/6/10     | SandP 500 ([R]) Total Return Index              |      |                 |
| Index TRND.IV                         | 78009L308 200 Day MA |             |   |      |                 |
| Cash                                  | 5-Day Confirm        |             |   |      |                 |
| RBS US Mid Cap Trendpilot[] ETN       | TRNM                 | 1/25/11     | SandP MidCap 400 ([R]) Total Return Index       |      |                 |
| Index TRNM.IV                         | 78009L209 200 Day MA |             |   |      |                 |
| Cash                                  | 5-Day Confirm        |             |   |      |                 |
| RBS NASDAQ-100 ([R]) Trendpilot[] ETN | TNDQ                 | 12/8/11     | NASDAQ-100 ([R]) Total Return Index (SM)        |      |                 |
| Index TNDQ.IV                         | 78009P143 100 Day MA |             |   |      |                 |
| Cash                                  | 5-Day Confirm        |             |   |      |                 |
| RBS China Trendpilot[] ETN            | TCHI                 | 4/13/12     | BNY Mellon China Select ADR Total Return Index  |      |                 |
| Index TCHI.IV                         | 78009P150 100 Day MA |             |   |      |                 |
| Cash                                  | 3-Day Confirm        |             |   |      |                 |
| RBS Gold Trendpilot[] ETN             | TBAR                 | 2/17/11     | Price of Gold Bullion                           |      |                 |
| Index TBAR.IV                         | 78009L407 200 Day MA |             |   |      |                 |
| Cash                                  | 5-Day Confirm        |             |   |      |                 |
| RBS Oil Trendpilot[] ETN              | TWTI                 | 9/13/11     | RBS 12-Month Oil Total Return Index             |      |                 |
| Index TWTI.IV                         | 78009P127 100 Day MA |             |   |      |                 |
| Cash                                  | 5-Day Confirm        |             |   |      |                 |
| Rebalance Strategy                    |                      |             |   |      |                 |
| REbALANcED                            |                      |             |   |      |                 |
| RBS US Large Cap Alternator ETN[]     | ALTL                 | 8/30/12     | SandP 500 ([R]) Total Return Index              |      |                 |
|                                       |                      |             | SandP 500 ([R]) Equal Weight Total Return Index |      |                 |

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Monthly

SandP 500([R]) Low Volatility Total Return Ind

| REBALANcED TO TARGET Commodities Strategies WEIGHTS               | ETN TICKER | ETN DATE | INcEpTION UNDERLYING INDEX                       |
|---|------------|----------|--|
| -----   |            |          |  |
| RBS Rogers Enhanced ETNs  |            |          |  |
| -----   |            |          |  |
| RBS Rogers Enhanced Commodity 78009P176 Semi-Annually Index ETN   | RGRC       | 10/25/12 | RICI Enhanced(SM) Commodity Total Return Index   |
| -----   |            |          |  |
| RBS Rogers Enhanced Energy 78009P192 Semi-Annually ETN            | RGRE       | 10/25/12 | RICI Enhanced(SM) Energy Total Return Index      |
| -----   |            |          |  |
| RBS Rogers Enhanced Agriculture 78009P184 Semi-Annually ETN       | RGRA       | 10/25/12 | RICI Enhanced(SM) Agriculture Total Return Index |
| -----   |            |          |  |
| RBS Rogers Enhanced Precious Metals 78009P200 Semi-Annually ETN   | RGRP       | 10/25/12 | RICI Enhanced(SM) Precious Metals Total Return I |
| -----   |            |          |  |
| RBS Rogers Enhanced Industrial Metals 78009P218 Semi-Annually ETN | RGRI       | 10/25/12 | RICI Enhanced(SM) Industrial Metals Total Return |

(1)Determined as of the most recent weekly auction.

(2)With respect to RBS Trendpilot[] ETNs, the fees are either 1.10% or 1.00% per annum (as set forth above) when tracking the Benchmark Index, and 0.50% per annum when tracking the Cash Rate. All fees are per annum.

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Trend-Following Strategies

| INTRADAY                                      |               |               |               |           | ETN             |  |  |
|---|---------------|---------------|---------------|-----------|-----------------|--|--|
| INDICATIVE                                    | mOVING AVG    |               | ETN           | INcEpTION |                 |  |  |
| INVESTOR                                      | VALUE         | (MA)/DAYS TO  | TICKER        | DATE      | bENcHmARK INDEX |  |  |
| TICKER  | CUSIP         | CONFIRM TREND |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| RBS Trendpilot[] ETNs                         |               |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 1. RBS US Large Cap Trendpilot[] ETN Index    | TRND.IV       | 78009L308     | 200 Day MA    | TRND      | 12/6/10         | SandP 500([R]) Total Return Index        |  |
| Cash  | 5-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 2. RBS US Mid Cap Trendpilot[] ETN Index      | TRNM.IV       | 78009L209     | 200 Day MA    | TRNM      | 1/25/11         | SandP MidCap 400([R]) Total Return Index |  |
| Cash  | 5-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 3. RBS NASDAQ-100([R]) Trendpilot[] ETN Index | TNDQ.IV       | 78009P143     | 100 Day MA    | TNDQ      | 12/8/11         | NASDAQ-100([R]) Total Return Index(SM)   |  |
| Cash  | 5-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 4. RBS China Trendpilot[] ETN Index           | TCHI.IV       | 78009P150     | 100 Day MA    | TCHI      | 4/13/12         | BNY Mellon China Select ADR Total Return |  |
| Cash  | 3-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 5. RBS Gold Trendpilot[] ETN                  | TBAR.IV       | 78009L407     | 5-Day Confirm | TBAR      | 2/17/11         | Price of Gold Bullion                    |  |
| Cash  | 5-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |
| 6. RBS Oil Trendpilot[] ETN                   | TWTI.IV       | 78009P127     | 5-Day Confirm | TWTI      | 9/13/11         | RBS 12-Month Oil Total Return Index      |  |
| Cash  | 5-Day Confirm |               |               |           |                 |  |  |
| -----   |               |               |               |           |                 |  |  |

Our trend-following strategies:

[] Track the return of a specific benchmark index or cash rate

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[] Use a 100- or 200-Index business day simple moving average

[] Use a 3- or 5-Index business day period for trend confirmation

This graph illustrates the Trendpilot[] methodology based on hypothetical movements in a Benchmark Index and its 100- or 200-Index business day simple moving average. This slide does not demonstrate historical data, and is not an indication of how any Index or Trendpilot[] methodology will perform in the future. If neither of the conditions mentioned in the graph 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.

(1) Determined as of the most recent weekly auction.

(2) With respect to RBS Trendpilot[] ETNs, the fees are either 1.10% or 1.00% per annum (as set forth above) when tracking the Benchmark Index, and 0.50% per annum when tracking the Cash Rate.

A negative trend is established:

The Index will track the Cash Rate

If the closing level of the relevant Benchmark Index is below its historical 100- or 200-Index business day simple moving average for three or five consecutive Index business days, as applicable

Hypothetical 100- or 200-Index Business Day Moving Average

Level of Hypothetical Benchmark Index

A positive trend is established:

The Index will track the relevant Benchmark Index

If the closing level of the relevant Benchmark Index is at or above its historical 100- or 200-Index business day simple moving average for three or five consecutive Index business days, as applicable



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RBS US Large Cap Trendpilot[] Index -- as of December 31, 2013

RBS US Large Cap Trendpilot[] Index -- Hypothetical Growth of \$10,000  
Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance  
and Historical Comparisons: May 22, 1991 to December 31, 2013

Tracking the Benchmark Index Tracking the Cash Rate  
RBS US Large Cap Trendpilot[] Index (Net of Fees) SandP 500[R] Total Return  
Index  
SandP 500[R] Total Return Index - 200-Index Business Day Simple Moving Average  
SandP 500[R] Price Only Index

RBS US Large Cap  
Trendpilot[] Index  
Live Date:  
November 16, 2010

5/22/1991 5/22/1994 5/22/1997 5/22/2000 5/22/2003  
Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 1991 - December 31, 2013

|                     | RBS US Large Cap<br>Trendpilot[] Index (Net of Fees) | SandP 500([R]) Total Return Index |
|---------------------|--|-----------------------------------|
| Minimum Performance | -6.45%   | -37.00%                           |
| Maximum Performance | 36.21%   | 37.58%                            |
| Annualized Average  | 9.76%  | 9.19%                             |
| 5-Year Volatility   | 11.41%   | 15.81%                            |

FOR MORE INFORMATION PLEASE SEE THE RBS US LARGE CAP TRENDPILOT[] PRICING SUPPLEMENT. Source: Bloomberg. The above, with respect to the RBS US Large Cap Trendpilot[] Index, reflects the deduction of the annual investor fee for the RBS US Large Cap Trendpilot[] ETNs, which is equal to 1.00% per annum when the RBS US Large Cap Trendpilot[] Index tracks the SandP 500 [R] Total Return Index and 0.50% per annum when the RBS US Large Cap Trendpilot[] Index[] tracks the Cash Rate. The RBS US Large Cap Trendpilot[] Index was created on November 16, 2010. Therefore, the graph reflects actual RBS US Large Cap Trendpilot[] Index performance from November 16, 2010 through December 31, 2013 and reflects a retrospectively calculated RBS US Large Cap Trendpilot[] Index performance from May 22, 1991 through November 15, 2010 which is based on the index methodology published by the index sponsor and described in the applicable pricing supplement. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.



RBS US Large Cap Trendpilot[] Index

Index Returns: 1-, 5- and 10-Year Annualized Rolling Returns as of December 31, 2013

1-Year

Annual Returns (Dec. 31, 1993 - Dec. 31, 2013)

5-Year

Annualized Returns (Dec. 31, 1997 - Dec. 31, 2013)

10-Year

Annualized Returns (Dec. 31, 2002 - Dec. 31, 2013)

Source: Bloomberg. The graphs, with respect to the RBS US Large Cap Trendpilot[] Index, reflect the deduction of the annual investor fee for the RBS US Large Cap Trendpilot[] ETNs, which is equal to 1.00% per annum when the RBS US Large Cap Trendpilot[] Index tracks the SandP 500[R] Total Return Index and 0.50% per annum when the RBS US Large Cap Trendpilot[] Index[] tracks the Cash Rate.

The 1-year Annual Returns above illustrate the retrospectively calculated annual returns (and historical annual returns for the annual periods after the index live date) of the RBS US Large Cap Trendpilot[] Index less investor fees, and historical returns of the SandP 500[R] Total Return Index for the period presented. Annualized Returns in the graphs above illustrate the geometric average annualized return of each of the RBS US Large Cap Trendpilot[] Index and the SandP 500[R] Total Return Index, based on the cumulative returns of the applicable index over the relevant period. Geometric average annualized return is the calculated hypothetical rate of return that, if cumulatively applied to each relevant annual period would result in the actual cumulative rate of return for the entire 5- or 10-year period, as applicable. For example in the 5-Year graph, 12/31/13 data reflects the annual return required to be received in each annual period from 12/31/08 - 12/31/13 in order to provide the total return that hypothetically could have resulted from an investment bought on 12/31/08 and sold on 12/31/13, assuming annual compounding. Please note that because the RBS US Large Cap Trendpilot[] Index did not exist until 11/16/2010, an investment in such Index was not possible prior to that date. The SandP 500[R] data presented above is based on actual historical returns. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.

RBS US Mid Cap Trendpilot[] Index -- as of December 31, 2013

RBS US Mid Cap Trendpilot[] Index -- Hypothetical Growth of \$10,000  
Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance  
and Historical Comparisons October 20, 2000 to December 31, 2013

Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 2001 - December 31, 2013

|                     | RBS US Mid Cap<br>Trendpilot[] Index (Net of Fees) | SandP MidCap 400([R])<br>Total Return Index |
|---------------------|--|---|
| Minimum Performance | -9.15%   | -36.23%                                     |
| Maximum Performance | 34.89%   | 37.38%                                      |
| Annualized Average  | 9.45%  | 9.91%                                       |
| 5-Year Volatility   | 13.95%   | 18.43%                                      |

FOR MORE INFORMATION PLEASE SEE THE RBS US MID CAP TRENDPILOT[] PRICING SUPPLEMENT. Source: Bloomberg. The above, with respect to the RBS US Mid Cap Trendpilot[] Index, reflects the deduction of the annual investor fee for the RBS US Mid Cap Trendpilot[] ETNs, which is equal to 1.00% per annum when the RBS US Mid Cap Trendpilot[] Index tracks the SandP MidCap 400 [R] Total Return Index and 0.50% per annum when the RBS US Mid Cap Trendpilot Index[] tracks the Cash Rate. The RBS US Mid Cap Trendpilot[] Index was created on January 24, 2011. Therefore, the graph reflects actual RBS US Mid Cap Trendpilot[] Index performance from January 24, 2011 through December 31, 2013 and reflects a retrospectively calculated RBS US Mid Cap Trendpilot[] Index performance from October 20, 2000 through January 21, 2011 which is based on the index methodology published by the index sponsor and described in the applicable pricing supplement. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.

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RBS US Mid Cap Trendpilot[] Index

Index Returns: 1-, 5- and 10-Year Annualized Rolling Returns as of December 31, 2013

RBS US Mid Cap Trendpilot[] Index (Net of Fees)                      SandP MidCap 400[R] Index  
Total Return Index

1-Year

Annual Returns (Dec. 31, 2002 - Dec. 31, 2013)

5-Year

Annualized Returns (Dec. 31, 2006 - Dec. 31, 2013)

10-Year

Annualized Returns (Dec. 31, 2011 - Dec. 31, 2013)

Source: Bloomberg. The graphs, with respect to the RBS US Mid Cap Trendpilot[] Index, reflect the deduction of the annual investor fee for the RBS US Mid Cap Trendpilot[] ETNs, which is equal to 1.00% per annum when the RBS US Mid Cap Trendpilot[] Index tracks the SandP MidCap 400[R] Total Return Index and 0.50% per annum when the RBS US Mid Cap Trendpilot[] Index tracks the Cash Rate. The 1-year Annual Returns above illustrate the retrospectively calculated annual returns (and historical annual returns for the annual periods after the index live date) of the RBS US Mid Cap Trendpilot[] Index less investor fees, and historical returns of the SandP MidCap 400[R] Total Return Index for the period presented. Annualized Returns in the graphs above illustrate the geometric average annualized return of each of the RBS US Mid Cap Trendpilot[] Index and the SandP MidCap 400[R] Total Return Index, based on the cumulative returns of the applicable index over the relevant period. Geometric average annualized return is the calculated hypothetical rate of return that, if cumulatively applied to each relevant annual period would result in the actual cumulative rate of return for the entire 5- or 10-year period, as applicable. For example in the 5-Year graph, 12/31/13 data reflects the annual return required to be received in each annual period from 12/31/08 - 12/31/13 in order to provide the total return that hypothetically could have resulted from an investment bought on 12/31/08 and sold on 12/31/13, assuming annual compounding. Please note that because the RBS US Mid Cap Trendpilot[] Index did not exist until 01/24/2011, an investment in such Index was not possible prior to that date. The SandP MidCap 400[R] data presented above is based on actual historical returns. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.

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RBS NASDAQ-100([R]) and China Trendpilot[] Indexes -- as of December 31, 2013

RBS NASDAQ-100([R]) Trendpilot[] Index -- Hypothetical Growth of \$10,000 Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance and Historical Comparisons. July 27, 1999 to December 31, 2013

Tracking the Benchmark Index Tracking the Cash Rate

RBS NASDAQ-100 [R] Trendpilot[] Index (Net of Fees) NASDAQ-100 [R]  
Total Return Index(SM)  
NASDAQ-100 [R] Total Return Index(SM) 100-Day Moving Average

RBS China Trendpilot[] Index -- Hypothetical Growth of \$10,000 Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance and Historical Comparisons. September 10, 2002 to December 31, 2013

Tracking the Benchmark Index Tracking the Cash Rate

RBS China Trendpilot[] Index (Net of Fees) BNY Mellon China Select ADR  
Total Return Index(SM)  
BNY Mellon China Select ADR Total Return Index(SM) 100-Day Moving Average

RBS NASDAQ-100[R] Trendpilot[] Index  
Live Date: November 28, 2011

RBS China Trendpilot[] Index Live Date: February 27, 2012

7/27/1999 7/27/2001 7/27/2003 7/27/2005 7/27/2007 7/27/2009 7/27/2011  
Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 2000 - December 31, 2013

|                     | RBS NASDAQ-100([R])<br>Trendpilot[] Index<br>(Net of Fees) | NASDAQ-100([R])<br>Total Return Index(SM) |
|---------------------|--|---|
| Minimum Performance | -22.14%  | -41.57%                                   |
| Maximum Performance | 51.87%   | 54.61%                                    |
| Annualized Average  | 3.65%  | 0.32%                                     |
| 5-Year Volatility   | 14.89%   | 16.88%                                    |

Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 2003 - December 31, 2013

|                     | RBS China<br>Trendpilot[] Index<br>(Net of Fees) | BNY Mellon China Select<br>ADR Total Return Index(SM) |
|---------------------|--|---|
| Minimum Performance | -26.48%  | -53.81%   |
| Maximum Performance | 93.22%   | 110.01%   |
| Annualized Average  | 18.71%   | 17.28%  |

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|                   |        |        |
|-------------------|--------|--------|
| 5-Year Volatility | 15.60% | 24.13% |
|-------------------|--------|--------|

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FOR MORE INFORMATION PLEASE SEE THE RBS NASDAQ-100 TRENDPILOT[] PRICING SUPPLEMENT OR RBS CHINA TRENDPILOT[] PRICING SUPPLEMENT, AS APPROPRIATE. Source: Bloomberg. The above, with respect to the RBS NASDAQ-100 Trendpilot[] Index and the RBS China Trendpilot[] Index, reflects the deduction of the annual investor fee for the related RBS ETNs which is equal to 1.00% or 1.10%, respectively, per annum when the RBS NASDAQ -100[R] Trendpilot[] ETN and RBS China Trendpilot[] ETN track, respectively, the NASDAQ-100[R] Total Return Index(SM) and BNY Mellon China Select ADR Total Return Index(SM), and 0.50% per annum when such ETNs track the Cash Rate. The RBS NASDAQ-100[R] Trendpilot[] Index (USD) was created on November 28, 2011. Therefore, the graph reflects the actual RBS NASDAQ-100[R] Trendpilot[] Index performance from November 28, 2011 through December 31, 2013 and reflects the retrospectively calculated RBS NASDAQ-100[R] Trendpilot[] Index performance from July 27, 1999 through November 27, 2011, based on the index methodology published by the index sponsor and described in the applicable pricing supplement. The RBS China Trendpilot[] Index (USD) (the "Index") was created on February 27, 2012. Therefore, for that Index, the graph reflects the actual Index closing levels from February 27, 2012 through December 31, 2013 and reflects the retrospectively calculated Index performance from September 10, 2002 through February 26, 2012, based on the index methodology published by the index sponsor and described in the applicable pricing supplement. The graph starts at September 10, 2002 because that was the inception date for the BNY Mellon China Select ADR Total Return Index(SM). See also Slide 1 \*\*.

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RBS Gold and Oil Trendpilot[] Indexes -- as of December 31, 2013

RBS Gold Trendpilot[] Index -- Hypothetical Growth of \$10,000  
Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance  
and Historical Comparisons October 20, 1975 to December 31, 2013

Tracking the Benchmark Index Tracking the Cash Rate

RBS Gold Trendpilot[] Index (Net of Fees) Price of Gold Bullion Price of  
Gold Bullion 200-Index business day simple moving average

RBS Oil Trendpilot[] Index -- Hypothetical Growth of \$10,000  
Retrospectively Calculated and Actual Historical Trendpilot[] Index Performance  
and Historical and Retrospective Comparisons July 13, 1989 to December 31,  
2013

Tracking the Benchmark Index Tracking the Cash Rate

RBS Oil Trendpilot[] Index (Net of Fees) RBS 12-Month Oil Total Return  
Index RBS 12-Month Oil Index 100-Day Moving Average

RBS Gold Trendpilot[] Index Live Date: January 24, 2011

RBS Oil Trendpilot[] Index Live Date: September 13, 2011

Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 1976 - December 31, 2013

|                     | Trendpilot[] Index<br>(Net of Fees) | Price of<br>Gold Bullion |
|---------------------|-------------------------------------|--------------------------|
| Minimum Performance | -20.78%                             | -32.60%                  |
| Maximum Performance | 124.30%                             | 126.55%                  |
| Annualized Average  | 8.52%                               | 6.10%                    |
| 5-Year Volatility   | 17.98%                              | 20.85%                   |

Rolling 1-Year Performance and Historical Volatility Comparison  
December 31, 1989 - December 31, 2013

|                     | RBS Oil<br>Trendpilot[] Index<br>(Net of Fees) | RBS 12-Month Oil Total<br>Return Index |
|---------------------|--|--|
| Minimum Performance | -21.05%  | -43.01%                                |
| Maximum Performance | 77.12%   | 94.38%                                 |
| Annualized Average  | 13.43%   | 13.18%                                 |
| 5-Year Volatility   | 18.78%   | 23.49%                                 |



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FOR MORE INFORMATION PLEASE SEE THE RBS GOLD TRENDPILOT[] PRICING SUPPLEMENT OR RBS OIL TRENDPILOT[] PRICING SUPPLEMENT, AS APPROPRIATE. Source: Bloomberg. The above, with respect to the RBS Gold Trendpilot[] Index and the RBS Oil Trendpilot[] Index, reflects the deduction of the annual investor fee for the related RBS ETNs, which is equal to 1.00% or 1.10%, respectively, per annum when the RBS Gold Trendpilot[] ETN and RBS Oil Trendpilot[] ETN track, respectively, the Price of Gold Bullion and RBS 12-Month Oil Total Return Index, and 0.50% per annum when such ETNs track the Cash Rate. The RBS Gold Trendpilot[] Index (USD) was created on January 24, 2011. Therefore, the graph reflects the actual RBS Gold Trendpilot[] Index performance from January 24, 2011 through December 31, 2013 and reflects the retrospectively calculated RBS Gold Trendpilot[] Index performance from October 20, 1975 through January 23, 2011, based on the index methodology published by the index sponsor and described in the applicable pricing supplement. The RBS Oil Trendpilot[] Index (USD) (the "Index") was created on September 13, 2011. Therefore, the graph reflects the actual Index closing levels from September 13, 2011 through December 31, 2013 and reflects the retrospectively calculated Index performance from July 13, 1989 through September 12, 2011, based on the index methodology published by the index sponsor and described in the applicable pricing supplement. Similarly, the RBS 12-Month Oil Total Return Index was created on September 8, 2011. Therefore, for the RBS 12-Month Oil Total Return Index, the graph above reflects the actual RBS 12-Month Oil Total Return Index closing levels from September 8, 2011 through December 31, 2013 and reflects the retrospectively calculated RBS 12-Month Oil Total Return Index performance from July 13, 1989 through September 7, 2011, based on the index methodology published by the index sponsor and described in the applicable pricing supplement. See also Slide 1 \*\*. PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST IN AN INDEX.

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RBS Trendpilot[] ETN Performance

Performance (%) as of December 31, 2013

| Daily Redemption Values(1) (Net of Fees) | TICKER | ETN INcEpTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) |
|--|--------|--------------------|-------------|-------------|------------------|------------|
| RBS US Large Cap Trendpilot[] ETN        | trnd   | 12/6/10            | 2.44        | 10.23       | 31.07            | 31.07      |
| RBS US Mid Cap Trendpilot[] ETN          | trnm   | 1/25/11            | 3.00        | 8.06        | 32.17            | 32.17      |
| RBS NASDAQ-100([R]) Trendpilot[] ETN     | tndq   | 12/8/11            | 2.94        | 11.75       | 32.26            | 32.26      |
| RBS China Trendpilot[] ETN               | tchi   | 4/13/12            | -0.62       | 4.75        | 15.61            | 15.61      |
| RBS Gold Trendpilot[] ETN                | tbar   | 2/17/11            | -0.04       | -0.11       | -3.51            | -3.51      |
| RBS Oil Trendpilot[] ETN                 | twti   | 9/13/11            | -0.04       | -2.27       | -13.80           | -13.80     |

Cash Rate on 12/31/13 was 0.065%

Source: Bloomberg. The table above presents the actual historical performance of the RBS ETNs over the specified 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").

(1)Includes the deduction of the annual investor fee, which accrues on a daily basis. The annual investor fee will be equal to: (i) (a) 1.00% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS US Large Cap Trendpilot[] ETNs, RBS US Mid Cap Trendpilot[] ETNs, RBS Gold Trendpilot[] ETNs and the RBS NASDAQ-100[R] Trendpilot[] ETNs are tracking, respectively, the SandP 500[R] Total Return Index, the SandP MidCap 400[R] Total Return Index, the Price of Gold Bullion and the NASDAQ-100[R] Total Return Index(SM) and (b) 1.10% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS Oil Trendpilot[] ETNs and RBS China Trendpilot[] ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return Index(SM); and (ii) 0.50% per annum when any of the Trendpilot[] Indices that are the Cash Rate.

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RBS Trendpilot[] Index Backtested Performance

| Hypothetical Backtested Trendpilot[] Index<br>MAXImUm<br>Performance (%) as of December 31, 2013<br>DRAWDOWN (%) | START DATE FOR<br>bAcKTESTED<br>TRENDpILOt[]<br>INDEX | 1-YEAR ANNUALIZED<br>(%) | 5-YEAR ANNUALIZED<br>(%) | 10-YEAR ANNUALIZED<br>(%) |
|--|---|--------------------------|--------------------------|---------------------------|
| RBS US Large Cap Trendpilot[] Index (Net of Fees) (1)<br>-19.29  | 5/22/91   | 31.07                    | 11.49                    | 7.71                      |
| SandP 500[R] Total Return Index<br>-55.25  | 5/22/91   | 32.39                    | 17.94                    | 7.71                      |
| RBS US Mid Cap Trendpilot[] Index (Net of Fees) (1)<br>-24.52  | 10/20/00  | 32.17                    | 12.82                    | 8.63                      |
| SandP MidCap 400[R] Total Return Index<br>-55.15   | 10/20/00  | 33.50                    | 21.89                    | 10.63                     |
| RBS NASDAQ-100([R]) Trendpilot[] Index (Net of Fees) (1)<br>-44.87   | 7/27/99   | 32.26                    | 14.05                    | 5.15                      |
| NASDAQ-100[R] Total Return Index(SM)<br>-82.87   | 7/27/99   | 36.92                    | 25.56                    | 10.16                     |
| RBS China Trendpilot[] Index (Net of Fees) (1)<br>-38.39   | 9/10/02   | 15.61                    | 14.22                    | 13.07                     |
| BNY Mellon Select ADR Total Return Index(SM)<br>-70.28   | 9/10/02   | 27.19                    | 14.11                    | 10.64                     |
| RBS Gold Trendpilot[] Index (Net of Fees) (1)<br>-43.44  | 10/20/75  | -3.51                    | 12.62                    | 9.88                      |
| Price of Gold Bullion<br>-70.26  | 10/20/75  | -27.33                   | 6.73                     | 11.21                     |
| RBS Oil Trendpilot[] Index (Net of Fees) (1)<br>-43.53   | 7/13/89   | -13.80                   | -5.56                    | 12.00                     |
| RBS 12-Month Oil Total Return Index<br>-72.99  | 7/13/89   | 8.60                     | 7.33                     | 11.45                     |

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Source: Bloomberg. The data in the above chart reflects actual historical performance for each Trendpilot[] Index from such index's live date and retrospectively calculated performance from the "Start Date for Backtested Trendpilot[] Index Calculations" to the live date of such index. The live dates of each Trendpilot[] Index are provided on previous slides. The 1-Year returns above all reflect actual historical performance, whereas the 5-Year and 10-Year returns reflect both actual historical performance and retrospectively calculated performance. The Trendpilot[] Indices have very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before its live date. returns. Neither the retrospectively calculated nor the historical index performance should be taken as any indication of future performance of any index or any related RBS ETNs. The "Start Date for Backtested Trendpilot[] Index Calculations" was selected for each set of indices based on the live date for the related Benchmark Index.

(1)The Trendpilot[] Includes the deduction of the annual investor fee for the applicable RBS ETN, which accrues on a daily basis. The annual investor fee is equal to: (i) (a) 1.00% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS US Large Cap Trendpilot[] ETNs, RBS US Mid Cap Trendpilot[] ETNs, RBS Gold Trendpilot[] ETNs and the RBS NASDAQ-100[R] Trendpilot[] ETNs are tracking, respectively, the SandP 500[R] Total Return Index, the SandP MidCap 400[R] Total Return Index, the Price of Gold Bullion and the NASDAQ-100[R] Total Return Index(SM) and (b) 1.10% per annum when the applicable Trendpilot[] Indices that are tracked by the RBS Oil Trendpilot[] ETNs and RBS China Trendpilot[] ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return Index(SM); and (ii) 0.50% per annum when any of the Trendpilot[] Indices that are tracked by the RBS ETNs are tracking Cash Rate.  
PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST IN AN INDEX.

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Rebalance Strategy

Alternator Strategy

Each month, the RBS US Large Cap Alternator Index[] will track the return of the Underlying Index with the highest relative strength score at the end of the prior month. score is a simple average of the 1-, 3-, 6-, 9- and 12-month returns of each of the Underlying Indices, calculated with respect to the last business day of each month.

|                                      |      | ETN         |  |  |  |
|--------------------------------------|------|-------------|--|--|--|
|                                      |      | ETN         | INcEpTION  |  |  |
| REbALANcED                           |      | TICKER DATE | UNDERLYING INDICES                               |  |  |
| -----                                |      |             | SandP 500([R]) Total Return Index                |  |  |
| 1. RBS US Large Cap Alternator ETN[] | ALTL | 8/30/12     | SandP 500([R]) Equal Weight Total Return Index   |  |  |
| Monthly                              |      |             | SandP 500([R]) Low Volatility Total Return Index |  |  |

Hypothetical Market Cycle:(1)

MC: SandP 500([R]) Total Return Index (Market Cap Weighted)    LV: SandP 500([R]) Volatility Total Return Index    EW: SandP 500([R]) Equal Weight Total Return Index

Exchange Traded Note

Portfolios may rotate based on relative strength

RBS US Large Cap Alternator[] Index -- Hypothetical Growth of \$10,000 Retrospectively Calculated and Actual Historical Index Performance and Comparison    January 2, 1992 to December 31, 2013.

Low Volatility Exposure                      RBS US Large Cap Alternator Index[]  
 Equal Weight Exposure    Live Date: August 28, 2012  
 Total Return Exposure  
 RBS US Large Cap Alternator Index[] (Net of Fees)  
 SandP 500[R] Total Return Index  
 SandP 500[R] Low Volatility Index  
 SandP 500[R] Equal Weighted Total Return Index

|                     | RBS US Large Cap Alternator Index[] (Net of Fees) | SandP 500([R]) Total Return Index | SandP 500([R]) Equal Weight Total Return Index | SandP 500([R]) Low Volatility Total Return Index |
|---------------------|---|-----------------------------------|--|--|
| Minimum Performance | -26.07%   | -37.00%                           | -39.72%  | -21.41%  |
| Maximum Performance | 38.47%  | 37.58%                            | 46.31%   | 38.17%   |
| Annualized Average  | 12.25%  | 9.26%                             | 11.34%   | 10.51%   |
| 5-Year              |   |                                   |  |  |

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|            |        |        |        |        |
|------------|--------|--------|--------|--------|
| Volatility | 13.71% | 15.81% | 18.87% | 10.71% |
|------------|--------|--------|--------|--------|

(1)The above does not reflect an actual market cycle and is not an indication of how a market cycle may develop, the length of any market cycle, which Underlying Index will be tracked during any part of a market cycle or whether any Underlying Index will be tracked at all or in any particular order. FOR MORE INFORMATION PLEASE SEE THE RBS US LARGE CAP ALTERNATOR PRICING SUPPLEMENT.

Source: Bloomberg. The above, with respect to the RBS US Large Cap Alternator Index[], reflects the deduction of the annual investor fee for the RBS US Large Cap Alternator ETNs[], which is equal to 1.00% per annum. The live dates of the RBS US Large Cap Alternator Index[], SandP 500[R] Low Volatility Total Return Index, the SandP 500[R] Equal Weight Total Return Index and the SandP 500[R] Total Return Index

are 08/28/2012, 04/20/2011, 01/08/2003 and 01/04/1988, respectively. Any index data presented before those dates is retrospectively calculated, and any index data presented after those dates reflects actual historical performance. The Index has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before its live date. Accordingly, the results shown before the live date are hypothetical and do not reflect actual returns. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST IN AN INDEX.

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RBS Rebalance Strategy Performance

Performance (%) as of December 31, 2013

cUmULATIVE

Daily Redemption Values(1) (Net of Fees)

SINcE RBS ETN

INcEpTION (%)

RBS US Large Cap Alternator ETN[]  
22.97

TICKER

ALTL

ETN INcEpTION

DATE

8/30/12

1-MONTH

(%)

2.84

3-MONTH

(%)

9.5

Hypothetical Backtested Index Performance (%)

mAXImUm

as of December 31, 2013

DRAWDOWN (%)

RBS US Large Cap Alternator[] Index (Net of Fees)  
-44.15

SandP 500([R]) Total Return Index  
-55.25

SandP 500([R]) Equal Weight Total Return Index  
-59.47

SandP 500([R]) Low Volatility Total Return Index  
-40.40

START DATE FOR

bAcKTESTED

INDEX

cALcULATIONS

1-YEAR

(%)

26.61

ANNUALIZED

5-YEAR

(%)

17.93

ANNUAL

10-YEAR

(%)

9.0

7

9

9

Source: Bloomberg.

(1)Includes the deduction of the annual investor fee, which accrues on a daily basis, and is equal to 1.00% per annum with respect to the RBS US Large Cap Alternator Index[] . The live date for the RBS US Large Cap Alternator Index[] is August 28, 2012. The RBS US Large Cap Alternator Index[] results incorporating data prior to its live date are hypothetical and do not reflect actual index returns. No actual investment which allowed tracking of the performance of such index was possible before its live date. indication of future performance of any RBS index or any related RBS ETNs. See also Slide 1 \*\*.

PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.





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Rogers Enhanced Commodity Indices

| INTRADAY   | REBALANcED | ETN           | INcEpTION | UNDERLYING INDEX                               |
|--|------------|---------------|-----------|--|
| INDICATIVE   | TO TARGET  | ETN           | INcEpTION | UNDERLYING INDEX                               |
| TICKER CUSIP   | WEIGHTS    | TICKER DATE   |           |  |
| RBS Rogers Enhanced Commodity ETNs   |            |               |           |  |
| 1. RBS Rogers Enhanced<br>78009P176 Semi-Annually<br>Commodity Index ETN   |            | RGRC 10/25/12 |           | RICI Enhanced(SM) Commodity Total Return Inde  |
| 2. RBS Rogers Enhanced<br>78009P192 Semi-Annually<br>Energy ETN            |            | RGRE 10/25/12 |           | RICI Enhanced(SM) Energy Total Return Index (  |
| 3. RBS Rogers Enhanced<br>78009P184 Semi-Annually<br>Agriculture ETN       |            | RGRA 10/25/12 |           | RICI Enhanced(SM) Agriculture Total Return In  |
| 4. RBS Rogers Enhanced<br>78009P200 Semi-Annually<br>Precious Metals ETN   |            | RGRP 10/25/12 |           | RICI Enhanced(SM) Precious Metals Total Return |
| 5. RBS Rogers Enhanced<br>78009P218 Semi-Annually<br>Industrial Metals ETN |            | RGRI 10/25/12 |           | RICI Enhanced(SM) Industrial Metals Total Ret  |

Features and Benefits: Simple

- Broad index provides exposure to 36 different commodities
- Sector indices for targeted exposure
- Trades daily
- Highly liquid

Enhanced Design

- Reset to target weights annually based on expected economic global demand
- Rebalances semi-annually
- Roll-strategy

Expected U. S. Federal Income Tax Treatment

- Holders of these ETNs should, assuming they are treated for U. S. federal income tax purposes as prepaid financial contracts, generally not be required to include amounts in income prior to sale, redemption or maturity.

IRS and U. S. Treasury are actively considering the tax treatment of instruments such as these ETNs, which could change. See the pricing supplement for more information.

Low Cost

- Annual investor fee of 95 basis points

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Determining the rollover calendar for individual commodities(1):

All available futures contracts

Filtering criteria applied based on seasonal patterns and cycles  
(only for energy and grains)

Liquidity  
(except for precious metals, rubber and palm oil)

Contracts are selected according to the individual rollover calendar for each commodity. Rollover based on liquidity and futures curves.  
(term structure)

(1)Target weights determined annually in February

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Rogers Enhanced Commodity Indices

Commodity Breakdown - as of December 31, 2013:

| Commodities            | RICI<br>Composite<br>Index<br>Target<br>Weight | Sector<br>Index<br>Target<br>Weight |
|------------------------|--|-------------------------------------|
| WTI Crude Oil          | 13.00%   | 31.71%                              |
| Brent Crude Oil        | 10.00%   | 24.39%                              |
| Natural Gas            | 7.00%  | 17.07%                              |
| RBOB Gasoline          | 4.00%  | 9.76%                               |
| Heating Oil            | 4.00%  | 9.76%                               |
| Gas Oil                | 3.00%  | 7.32%                               |
| Energy                 | 41.00%   | 100.00%                             |
| Aluminum               | 4.00%  | 30.77%                              |
| Copper                 | 4.00%  | 30.77%                              |
| Zinc                   | 2.00%  | 15.38%                              |
| Lead                   | 1.50%  | 11.54%                              |
| Nickel                 | 0.50%  | 7.69%                               |
| Tin                    | 0.50%  | 3.85%                               |
| Industrial Metals      | 13.00%   | 100.00%                             |
| Gold                   | 4.00%  | 50.00%                              |
| Silver                 | 2.00%  | 25.00%                              |
| Platinum               | 1.00%  | 12.50%                              |
| Palladium              | 1.00%  | 12.50%                              |
| Precious Metals        | 8.00%  | 100.00%                             |
| =====<br>Overall Total | =====<br>                                      | =====<br>                           |

| Commodities | RICI<br>Composite<br>Index<br>Target<br>Weight | Sector<br>Index<br>Target<br>Weight |
|-------------|--|-------------------------------------|
| -----       | -----  | -----                               |

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|                   |         |         |
|-------------------|---------|---------|
| Corn              | 7.00%   | 18.42%  |
| Sugar             | 3.25%   | 8.55%   |
| Soybeans          | 3.00%   | 7.89%   |
| Coffee            | 3.00%   | 7.89%   |
| Wheat             | 3.00%   | 7.89%   |
| Live Cattle       | 2.50%   | 6.58%   |
| Lean Hogs         | 2.00%   | 5.26%   |
| Cotton            | 2.00%   | 5.26%   |
| Soybean Oil       | 2.00%   | 5.26%   |
| Kansas City Wheat | 2.00%   | 5.26%   |
| Cocoa             | 1.50%   | 3.95%   |
| Soymeal           | 1.25%   | 3.29%   |
| Palm Oil          | 1.00%   | 2.63%   |
| Coffee Robusta    | 1.00%   | 2.63%   |
| Rubber            | 1.00%   | 2.63%   |
| Oats              | 0.50%   | 1.32%   |
| Orange Juice      | 0.50%   | 1.32%   |
| Lumber            | 0.50%   | 1.32%   |
| Rice              | 0.50%   | 1.32%   |
| Minneapolis Wheat | 0.50%   | 1.32%   |
| Agriculture       | 38.00%  | 100.00% |
|                   | 100.00% |         |

RBS Rogers Enhanced Commodity Index ETN  
Target Weight

8% Precious Metals (RGRP)

13% Industrial Metals (RGRI)

38% Agriculture (RGRA)

41% Energy (RGRE)

RBS Rogers Enhanced Subsector Index ETNs

Want to set your own commodity sector weightings?

You can purchase one or more of the individual commodity sectors.

For example:

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Precious Metals (RGRP) + Agriculture (RGRA).  
RGR, RGRA, RRI and RRP

Rogers Enhanced Commodity Index -- as of December 31, 2013

RBS Rogers Enhanced Commodity Index -- Hypothetical Growth of \$10,000 (Net of Fees)

Actual Historical Index Performance and Historical Comparisons October 31, 2008 to December 31, 2013

RICI Enhanced(SM) Commodity Total Return Index

Rogers International Commodity Index ("RICI Index") -- Total Return (SM) SandP GSCI[R] Total Return Index DBIQ Optimum Yield Commodity Total Return Index Dow Jones-UBS Commodity Index (SM) Total Return

RBS Rogers Enhanced Commodity Index

Live Date: October 25, 2012

\$11,224 \$10,833 \$10,007 \$9,215 \$8,583

FOR MORE INFORMATION PLEASE SEE THE RBS ROGERS ENHANCED COMMODITY INDEX ETN PRICING SUPPLEMENT.

Source: Bloomberg

\*The performance of the RICI Enhanced(SM) Commodity Total Return Index illustrated in the graph above reflects the investor fee that will be deducted in calculating the daily redemption value of the ETNs. For comparison purposes, the historical closing levels of each index represented in the graph above were based to a value of 10,000 on October 31, 2008. The RICI Enhanced(SM) Commodity Total Return Index, RICI Index, SandP GSCI[R] Total Return Index, DBIQ Optimum Yield Commodity Total Return Index and Dow Jones-UBS Commodity Index(SM) Total Return reflect the deduction of an annual investor fee, in the amount of 0.95%, 0.75%, 0.75%, 0.93%, and 0.75%, respectively. (SM) Commodity Total Return Index has been live since October 31, 2008. Therefore, the closing levels used to create the graph above reflect actual Index closing levels. The historical performance of the RICI Enhanced(SM) Commodity Total Return Index illustrated in the graph above should not be taken as an indication of future performance.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU CAN NOT INVEST DIRECTLY IN AN INDEX.

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RBS Rogers Enhanced Commodity Indices Performance

Performance as of December 31, 2013 (%)

| Daily Redemption Values                   | TICKER | ETN INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) |
|---|--------|--------------------|-------------|-------------|------------------|------------|
| RBS Rogers Enhanced Commodity Index ETN   | RGRC   | 10/25/12           | 0.39        | -0.97       | -7.38            | -7.38      |
| RBS Rogers Enhanced Energy ETN            | RGRE   | 10/25/12           | 2.11        | 2.90        | 4.99             | 4.99       |
| RBS Rogers Enhanced Agriculture ETN       | RGRA   | 10/25/12           | -1.86       | -3.53       | -14.28           | -14.28     |
| RBS Rogers Enhanced Precious Metals ETN   | RGRP   | 10/25/12           | -2.70       | -8.24       | -25.85           | -25.85     |
| RBS Rogers Enhanced Industrial Metals ETN | RGRI   | 10/25/12           | 3.35        | -1.29       | -12.27           | -12.27     |

Historical Index Performance (%)

as of December 31, 2013 (Net of Fees)

|  | INDEX INCEPTION DATE | 1-YEAR (%) | ANNUALIZED 3-YEAR (%) | SINCE INCEPTION |
|--|----------------------|------------|-----------------------|-----------------|
| RICI Enhanced(SM) Commodity Total Return Index         | 10/31/08             | -7.38      | -3.67                 | 2.2             |
| RICI Enhanced(SM) Energy Total Return Index            | 10/31/08             | 4.99       | 2.10                  | -2.1            |
| RICI Enhanced(SM) Agriculture Total Return Index       | 10/31/08             | -14.28     | -7.12                 | 2.7             |
| RICI Enhanced(SM) Precious Metals Total Return Index   | 10/31/08             | -25.85     | -8.28                 | 12.1            |
| RICI Enhanced(SM) Industrial Metals Total Return Index | 10/31/08             | -12.27     | -9.29                 | 2.6             |

The table above presents the actual performance of the RBS ETNs and the indices, over the specified periods, in each case, less investor fees of 0.95% per annum.

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