

ROYAL BANK OF SCOTLAND GROUP PLC
Form FWP
July 19, 2013

Filed pursuant to Rule 433 | Registration Statement Nos. 333-184147 and 333-184147-01

RBS Exchange Traded Notes

BUILDING TOMORROW(TM)

RBS China Trendpilot(TM) ETN (TCHI)

[GRAPHIC OMITTED]

The RBS China Trendpilot(TM) Exchange Traded Notes ("RBS ETNs") are unsecured and senior obligations of The Royal Bank of Scotland plc ("RBS plc"), and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc ("RBS Group"). Any payments on the RBS ETNs when they become due at maturity or upon early repurchase or redemption are dependent on the ability of RBS plc and RBS Group to pay, and are also subject to market risk.

RBS China Trendpilot(TM) ETNs track the RBS China Trendpilot(TM) Index (USD) which provides:

Trend-following exposure using an objective and transparent methodology to either the BNY Mellon China Select ADR Total Return Index(SM) or the Cash Rate; China Exposure in positive trending markets by tracking the BNY Mellon China Select ADR Total Return Index(SM), the level of which incorporates the reinvestment of any cash dividends paid on its component securities. The RBS ETNs do not pay interest or dividends; and Cash Rate Exposure in negative trending markets by tracking a notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction.

Illustration of the Trendpilot() Index Methodology

[GRAPHIC OMITTED]

The above graph illustrates the operation of the Trendpilot(TM) Index Methodology. It does not reflect any actual performance of the Benchmark Index or the Index, and is not an indication of how either index may 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.

(1)Benchmark Index Dividend Yield means the sum of the gross dividends paid on the securities comprising the Benchmark Index (which is a total return index) over the prior 12 months ending 6/30/2013 divided by the closing level of the price return version of the Benchmark Index as of 6/30/2013.

RBS ETN Details

Issuer The Royal Bank of Scotland plc

Guarantor The Royal Bank of Scotland
 Group plc

Ticker TCHI

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

Intraday Indicative Value Ticker	TCHI.IV
CUSIP	78009P150
ISIN	US78009P1509
Primary Exchange	NYSE Arca
Maturity	4/18/2042
Benchmark Index Dividend Yield(1)	2.34%
Index	RBS China Trendpilot(TM) Index (USD) (Bloomberg symbol: "TPCHINUT [Index]"), which tracks the Benchmark Index or the Cash Rate depending on the relative performance of the Benchmark Index on a simple historical moving average basis.
Benchmark Index	BNY Mellon China Select ADR Total Return Index(SM) (Bloomberg page: "BKTCNT [Index]")
Cash Rate	Yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction
Annual Investor Fee (accrued on a daily basis)	When the Index is tracking the Benchmark Index: 1.10% per annum. When the Index is tracking the Cash Rate: 0.50% per annum.
Repurchase at your option	You may offer your RBS ETNs to RBS plc for repurchase on any business day on or prior to 4/10/2042, provided that you offer a minimum of 20,000 RBS ETNs for any single repurchase and follow the procedures described in the pricing supplement.
Early redemption at our option	We may redeem all of the RBS ETNs at our discretion at any time on or prior to 4/16/2042. 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 Devel-

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

opments" on reverse for more information.

Daily Redemption Value Upon early repurchase or redemption or at maturity, you will receive a cash payment equal to the daily redemption value per RBS ETN. The daily redemption value on the relevant valuation date will be published on www.rbs.com/etnus/tchi*.

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

www.rbs.com/etnUS | TOLL FREE: 855-RBS-ETPS | Not FDIC Insured. May Lose Value.

1

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

Historical Performance (%) -- as of 6/30/2013

	3-month (%)	year-to-date (%)	ANNUALIZED 1-year (%)	ANNUALIZED 3-year (%)	since inception (%)
China Trendpilot(TM) ETN Daily Redemption Value(1)	-4.76	-8.36	-1.77	--	--
China Trendpilot(TM) Index	-4.58	-7.99	-0.97	--	--
Mellon China Select Total Return Index(SM) (Benchmark Index)	0.66	-3.37	4.96	-0.18	--
Rate on 6/30/2013 was 0.06%	--	--	--	--	--

Source: Bloomberg. The table above presents the actual performance of the RBS ETNs, the RBS ETNs and the Benchmark Index over the specified periods. It is not possible to invest directly in an index. For more information regarding the performance of the Index, see pages PS-14 to PS-17 of the pricing supplement to the RBS ETNs filed with the U.S. Securities and Exchange Commission (SEC). Past performance does not guarantee future results.

The annual investor fee will be equal to (i) 1.10% per annum when the Index is tracking the Benchmark Index, and (ii) 0.50% per annum when the Index is tracking the Cash Rate.

10 Holdings(2) -- as of 6/30/2013

Company	(%)
China Mobile Ltd. (ADR)	11.05
China Telecom Ltd. (ADR)	7.61
China Internet Communications Group Ltd. (ADR)	7.28
China Resources MicroChina Co. Ltd. (ADR)	7.10
China National Petroleum & Chemical Corp.	6.07
China Life Insurance Co. Ltd. (ADR)	5.82
China Telecom Corporation Ltd. - H Shares	3.91
China Unicom (Hong Kong) Ltd. (ADR)	3.54
China Eastern Airline Group Corp. (ADR)	3.28
China Resources Petroleum Chemical Co. (ADR)	3.02

Major Weightings(3) -- as of 6/30/2013

[GRAPHIC OMITTED]

Source: BNY Mellon([R])

Based on standard industry classifications

The Benchmark Index includes depository receipts, which are quoted and traded in U.S. dollars on The New York Stock Exchange (NYSE), The NYSE Amex and The NASDAQ Stock Market (NASDAQ). Each depository receipt generally represents an ownership interest in shares (or fractions of a share) of an underlying stock. The underlying stock may be quoted and traded in its local jurisdiction in a foreign currency. The depository receipts are included in the Benchmark Index based, among other things, on their market capitalization and liquidity.

MAIN 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 Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in

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

er for you to receive at least the principal amount of your investment back at maturity or upon early repurchase or redemption. The Index may underperform the Benchmark Index, and is expected to perform poorly in volatile markets. The RBS 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, 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 trading volume of the RBS ETNs. The RBS ETNs are not principal protected and do not have a floor. The intraday indicative value and the daily redemption value are the same as the trading price or market price of the RBS ETNs in the secondary market. Any payment on the RBS ETNs is subject to the ability of RBS plc, as the issuer, and RBS Group plc, as the 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

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.

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) regarding 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 website at www.sec.gov. Alternatively, RBS plc, RBS Securities Inc. (RBSSI) or your 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 1-800-5-RBS-ETPS (toll-free).

RECENT DEVELOPMENTS: On June 13, 2013, we announced that we would be exiting our structured retail investor products business that is responsible for creating and maintaining the RBS ETNs, and that we expect to move such business to a runoff organization which will go through a process of restructuring and 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.

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 ADR Indices and BNY Mellon DR Indices are service marks owned by The Bank of New York Mellon Corporation. The information 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 RBS ETNs. BNY Mellon's Depository Receipt business is conducted through BNY Mellon.

BNY Mellon does not guarantee the accuracy, timeliness and/or completeness of the 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 and 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

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

the foregoing, in no event shall the company have any liability for any actual, 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 supplement relating to the notes that RBS plc and RBS plc filed with the SEC.

The China Trendpilot[™] Index is maintained and calculated by S & P Dow Jones Indices ("S & P Dow Jones Indices") or one of its affiliates. S & P([®]) is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones([®]) is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The RBS China Trendpilot[™] ETNs are not sponsored, endorsed, sold or promoted by SPFS, Dow Jones, S & P Dow Jones Indices, their affiliates or their third party licensors, and SPFS, Dow Jones, S & P Dow Jones Indices, their affiliates and their third party licensors make no representation regarding the suitability or liability of investing in the RBS ETNs.

© 2013 RBS Securities Inc. All rights reserved. RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA and SIPC, is an indirectly-owned subsidiary of The Royal Bank of Scotland plc.

rbs.com/etnUS | TOLL FREE: 855-RBS-ETPS | Not FDIC Insured. May Lose Value. Dated July 16, 2013