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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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[www.rbs.com/etnUS](http://www.rbs.com/etnUS) or 1.855. RBS.ETPS (1.855.727.3877)

Tame the Dragon with Trendpilot[™]

The RBS China Trendpilot[™] ETN tracks the RBS China Trendpilot[™] Index which uses a trend-following strategy\* to provide exposure to:

BNY Mellon China Select ADR Total Return Index(SM) (the "Benchmark Index");  
or

3-month US Treasury bills yield ("Cash Rate")

Use this trend-following strategy\* to:

participate in the Chinese ADRs included in the Benchmark Index when it is trending up

provide potential protection when it is trending down

Back in the Market!

As of Wednesday, September 19, 2012, the RBS China Trendpilot[™] ETN began tracking the BNY Mellon China Select ADR Total Return Index(SM).

The RBS China Trendpilot[™] Index had been tracking the Cash Rate since May 11, 2012.

\*If the closing level of the BNY Mellon China Select ADR Total Return Index(SM) is at or above its historical 100-Index business day simple moving average for three consecutive Index business days, the RBS China Trendpilot[™] Index will track the BNY Mellon China Select ADR Total Return Index(SM). If the BNY Mellon China Select ADR Total Return Index(SM) closing level is below such moving average for three consecutive Index business days, the RBS China Trendpilot[™] Index will track the Cash Rate.

Learn more about trend-following strategies offered by RBS by calling 1.855. RBS.ETPS (1.855.727.3877) or visiting [www.rbs.com/etnUS](http://www.rbs.com/etnUS).

[GRAPHIC OMITTED]

NYSE Arca: TCHI Learn more about TCHI

Learn more about the RBS suite of ETNs

TCHI  
RBS China Trendpilot[™] ETN

Download: Prospectus | Factsheet

Inception Date 4/13/12

Product Intraday Indicative  
ETN Ticker Inception Date Value Ticker

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RBS Trendpilot ETNs				
RBS US Large Cap Trendpilot[TM] ETN	TRND	12/6/10	TRND.IV	
RBS US Mid Cap Trendpilot[TM] ETN	TRNM	1/25/11	TRNM.IV	
RBS Gold Trendpilot[TM] ETN	TBAR	2/17/11	TBAR.IV	
RBS Oil Trendpilot[TM] ETN	TWTI	9/13/11	TWTI.IV	
RBS NASDAQ-100([R]) Trendpilot[TM] ETN	TNDQ	12/8/11	TNDQ.IV	
RBS China Trendpilot[TM] ETN	TCHI	4/13/12	TCHI.IV	

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 Trendpilot[TM] Index that the RBS ETN tracks 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[TM] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[TM] 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 an/or vary over time, as RBS plc is not required to maintain any listing of

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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.

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