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Form FWP
May 07, 2012

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333-162219-01, 333-179685 and 333-179685-01

RBS Exchange Traded Notes

RBS ETN Performance
as of 04/30/12

RBS Trendpilot[] ETNs

RBS Trendpilot[] ETNs Historical Performance (%)

TICKER INCEPTION

1-MONTH 3-MONTH

1-YEAR YEAR-TO-

SINCE RBS ETN

DATE (%) (%) (%) DATE (%) INCEPTION (%)

| | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | 1-YEAR (%) | YEAR-TO-DATE (%) |
|--|--------|----------------|-------------|-------------|------------|------------------|
| RBS US Large Cap Trendpilot[] ETN Daily Redemption Value(1) | trnd | 12/6/10 | -0.71 | 6.82 | -4.03 | 11.87 |
| RBS US Mid Cap Trendpilot[] ETN Daily Redemption Value(1) | trnm | 1/25/11 | -0.31 | 5.96 | -12.87 | 7.82 |
| RBS NASDAQ-100([R]) Trendpilot[] ETN Daily Redemption Value(1) | tndq | 12/8/11 | -1.18 | 10.37 | -- | 19.87 |
| RBS Gold Trendpilot[] ETN Daily Redemption Value(1) | tbar | 2/17/11 | -0.04 | -5.61 | 4.22 | 5.82 |
| RBS Oil Trendpilot[] ETN Daily Redemption Value(1) | twti | 9/13/11 | 0.74 | 5.19 | -- | 6.82 |
| RBS China Trendpilot[] ETN Daily Redemption Value(1) | tchi | 4/13/12 | -- | -- | -- | -- |
| Cash Rate on 04/30/12 was 0.095% | | | | | | |

RBS Sector ETNs

| RBS ETNs Historical Performance (%) | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | 1-YEAR (%) | YEAR-TO-DATE (%) |
|---|--------|----------------|-------------|-------------|------------|------------------|
| RBS Global Big Pharma ETN Daily Redemption Value(1) | drgs | 10/21/11 | 1.26 | 6.17 | -- | 6.32 |

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The tables above present the actual 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

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and Exchange Commission ("SEC"). Past performance does not guarantee future results.

(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 S and P 500([R]) Total Return Index, the S and P MidCap 400([R]) Total Return Index, the Price of Gold Bullion and the NASDAQ-100([R]) Total Return Index 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 the yield on a hypothetical notional investment in 3-month U.S. Treasury bills as of the most recent weekly auction (the "Cash Rate"). With respect to the RBS Global Big Pharma ETNs, the annual investor fee will be 0.60% per annum.

To find out more
Call toll free 855-RBS-ETPS or visit

www.rbs.com/etnUS

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CERTAIN RISK CONSIDERATIONS: The RBS ETNs involve risks not associated with an investment in conventional debt securities, including a possible loss of some or all of your investment. The level of the relevant Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the RBS ETNs in order for you to receive at least the principal amount of your investment back at maturity or upon early repurchase or redemption. The Benchmark Index for the RBS Global Big Pharma ETNs comprises securities of a limited number of companies concentrated in the pharmaceuticals industry, and may not be representative of an investment that provides exposure to the pharmaceutical industry as a whole. The RBS Oil Trendpilot(TM) ETNs and the RBS Oil Trendpilot(TM) Index (USD) do not provide exposure to spot prices of crude oil and, consequently, may not be representative of an investment that provides exposure to crude oil. Each Trendpilot[] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. Liquidity of the market for RBS ETNs may vary over time. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of the applicable issuer and guarantor to pay their respective obligations when they become due. You should carefully consider whether the RBS ETNs are suited to your particular circumstances before you decide to purchase them. We urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the RBS ETNs.

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

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