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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

November 15, 2012

RBS Exchange Traded Notes

RBS Rogers Enhanced Commodity Index ETN (RGRC)

ETN Overview:

The RBS Rogers Enhanced Commodity Index Exchange Traded Notes ("RBS ETNs") track the RICI Enhanced(SM) Commodity Total Return Index (the "Index") which provides exposure to 36 commodities in the futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for individual commodities in the energy, industrial metals, precious metals and agriculture sectors.

RICI Enhanced(SM) Commodity Total Return Index Features

**Strategy:** The RBS ETNs are designed to provide commodity exposure on the basis of expected economic global demand. By investing in futures contracts with varying maturities, the Index seeks to maximize returns when there are significant price differences between near-dated and future-dated commodity contracts. This is unlike many commodity-linked investments in the market today which invest solely in front month contracts. A special rollover calendar defines specific selection criteria for each commodity contract, including term structure, seasonality and liquidity.

**Commodity weightings:** The individual commodity weightings are determined on the basis of the expected economic global demand for each commodity.

**Rebalancing:** The commodity weightings are reset to their target weights on a semi-annual basis.

**Rules-based:** Yes. The Index applies a rollover calendar to select contracts for each commodity.

**Index Committee:** Jim Rogers and the Index Committee annually review and adjust, as necessary, the composition of the Index. The objective of the Index is to track the price of commodities worldwide.

Determining the rollover calendar for individual commodities

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)

RBS ETN Details

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Ticker                      RGRC

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Intraday Indicative Value Ticker	RGRC.IV
CUSIP	78009P176
ISIN	US78009P1764
Primary Exchange	NYSE Arca
Annual Investor Fee (accrued on a daily basis)	0.95% per annum
Inception Date	10/25/2012
Maturity	10/29/2042
Issuer	The Royal Bank of Scotland plc ("RBS plc")
Guarantor	The Royal Bank of Scotland Group plc ("RBSG").
Repurchase at your option	You may offer your RBS ETNs to RBS plc for repurchase on any business day on or prior to 10/21/2042, 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 10/22/2042.
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 <a href="http://www.rbs.com/etnUS/RGRC">www.rbs.com/etnUS/RGRC</a> *.
The ETNs	The RBS ETNs are unsecured and senior debt obligations of the Issuer and are fully and unconditionally guaranteed by the Guarantor.

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

(2)Based on daily returns. 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

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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.

Index Performance and Standard Deviation -- as of 10/31/12

	3-MONTH (%)	YTD (%)	1-YEAR (%)	ANNUALIZED 3-YEAR (%)	ANNUALIZED SINCE 10/31/07 (%) (1)	STD. DEVIATION 1-YEAR (%) (2)
RICI Enhanced(SM) Commodities Index	-0.13	2.18	-1.66	7.01	0.83	14.11
SandP GSCI([R]) Total Return Index	0.59	-0.74	-1.45	3.08	-7.93	18.37
DBIQ Optimum Yield Commodity Total Return Index[]	1.30	3.57	0.00	5.85	-0.60	15.75

You can not invest directly in an index. The above figures do not take fees into account.

(1)The Index is a total return version of the RICI Enhanced(SM) Commodities Excess Return Index, which means that the level of the Index incorporates interest that could have been earned on cash collateral invested in 3-month U.S. Treasury bills.

Source: RBS

To find out more

Call toll free 855-RBS-ETPS or visit [www.rbs.com/etnUS](http://www.rbs.com/etnUS)

Not FDIC Insured. May Lose Value.

Hypothetical Growth of \$10,000 -- as of 10/31/12

[GRAPHIC OMITTED]

Returns are for illustrative purposes only and do not represent actual RBS ETN performance. Index Performance returns do not reflect any annual investor fee or transaction cost. Past performance is not indicative of future results. You can not invest directly in any index.

Top 10 Sub-Index Holdings -- as of 10/31/12

COMPANY	TARGET WEIGHTS (%)	ACTUAL WEIGHTS (%)
WTI Crude	13.00	11.47
Brent Crude	10.00	8.98
Corn	7.00	9.27
Natural Gas	7.00	8.98
Gold	4.00	3.87
Copper	4.00	3.80
Heating Oil	4.00	3.64
Aluminum	4.00	3.62
RBOB Gasoline	4.00	3.59
Wheat	3.00	3.73

The Index is rebalanced back to its target weightings in April and November.

Sector Commodity Weightings -- as of 10/31/12 RICI Enhanced(SM) Index Sector Weightings

[GRAPHIC OMITTED]

SandP GSCI([R]) Total Index Sector Weightings

[GRAPHIC OMITTED]

DBIQ Optimum Yield Commodity Total Return Index[]

[GRAPHIC OMITTED]

Source: RBS, Bloomberg, Deutsche Bank, October 2012

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 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 RBS ETNs and the Index do not provide exposure to spot prices of the relevant commodities and, consequently, may not be representative of an investment that provides exposure to the spot prices of the relevant commodities or buying and holding the relevant commodities. The prices of commodities are volatile and are affected by numerous factors. The Index may include futures contracts on non-U.S. exchanges and trading on such exchanges may be subject to different and greater risks than trading on U.S. exchanges. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS

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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 pricing supplement, before investing.

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