

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

August 11, 2011

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August 11, 2011

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|  | -----                | -----    |         |           |             |              |
| Name    CUSIP                            | Maturity             | Strike   | Ref.    | Bid       | Ask         | % change     |
|  | Protection           |          |         |           |             | add          |
| Callable Fixed Rate Step-Up<br>78009KSA1 | 100.00<br>04/15/26 % | n/a      | /a<br>n | 9.91<br>9 | 00.91<br>1  | +0.03<br>%** |
| Callable Fixed Rate Step-Up<br>78009KRZ7 | 100.00<br>03/31/19 % | n/a      | n/a     | 100.02    | 101.02      | -0.52<br>%** |
| Callable Fixed Rate Step-Up<br>78009KMU3 | 100.00<br>10/12/18 % | n/a      | n/a     | 98.30     | 99.30       | -0.59<br>%** |
| Callable Fixed Rate Step-Up<br>78009KQZ8 | 100.00<br>02/25/21 % | n/a      | n/a     | 99.09     | 100.09      | +0.00<br>%** |
| Callable Fixed Rate Step-Up<br>78009KQX3 | 100.00<br>02/25/26 % | n/a      | n/a     | 100.14    | 101.14      | -0.45<br>%** |
| Callable Fixed Rate Step-Up<br>78009KRS3 | 100.00<br>03/31/26 % | n/a      | n/a     | 100.72    | 101.72      | -0.39<br>%** |
| Callable Fixed Rate Step-Up<br>78009KRM6 | 100.00<br>03/22/18 % | n/a      | n/a     | 102.20    | 103.20      | -0.48<br>%** |
| Callable Fixed Rate Step-Up<br>78009KPQ9 | 100.00<br>12/28/20 % | n/a      | n/a     | 94.40     | 95.40       | -0.44<br>%** |
| Callable Fixed Rate Step-up<br>78009KPE6 | 100.00<br>12/02/30 % | n/a      | n/a     | 86.71     | Sold<br>out | -0.13<br>%** |
| Callable Fixed Rate Step-up<br>78009KMZ2 | 100.00<br>10/28/22 % | n/a      | n/a     | 90.23     | 91.23       | -0.50<br>%** |
| Callable Fixed Rate Step-up              | 100.00<br>10/29/30 % | n/a      | n/a     | 83.16     | Sold<br>out | -0.12<br>%** |

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78009KNA6

|   |                      |                       |     |        |        |              |
|---|----------------------|-----------------------|-----|--------|--------|--------------|
| Callable Fixed to Floating Rate Note linked to 3-Month LIBOR<br>78009KMV1           | 100.00<br>10/29/20 % | n/a                   | n/a | 87.58  | 88.58  | +0.69<br>%** |
| Callable Floating Rate Note linked to the 3 Month LIBOR<br>78009KNS7                | 100.00<br>11/22/18 % | n/a                   | n/a | 92.41  | 93.41  | +1.06<br>%** |
| Capital Protected Note linked to Currency Basket<br>78009KFP2                       | 100.00<br>04/30/14 % | 1.762                 | n/a | 98.22  | 99.22  | -0.18<br>%** |
| Capital Protected Note linked to USD/CNY (Reuters)<br>78009KEF5                     | 100.00<br>03/31/14 % | 6.827                 | n/a | 101.10 | 102.10 | -0.53<br>%** |
| Capped Fixed-to-Floating Rate Note linked to the Consumer Price Index<br>78009KRJ3  | 100.00<br>03/15/21 % | n/a                   | n/a | 93.50  | 94.50  | -0.22<br>%** |
| Capped Fixed-to-Floating Rate Note linked to the Consumer Price Index<br>78009KRL8  | 100.00<br>03/15/16 % | n/a                   | n/a | 99.67  | 100.67 | -0.26<br>%** |
| Capped Fixed-to-Floating Rate Notes linked to the Consumer Price Index<br>78009KRY0 | 100.00<br>03/31/18 % | n/a                   | n/a | 96.13  | 97.13  | +0.01<br>%** |
| Dow Jones Industrial Average SHIELD<br>00079FBM3                                    | 100.00<br>11/13/13 % | 9,191.09<br>11,006.00 | n/a | 104.93 | 105.93 | -0.31<br>%** |
| Fixed Rate Step-Up<br>78009KNR9   | 100.00<br>11/16/20 % | n/a                   | n/a | 91.73  | 92.73  | -0.40<br>%** |

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|   | Maturity | Protection | Strike | Ref.  | Bid    | Ask      | % change  |
|---|----------|------------|--------|-------|--------|----------|-----------|
|   |          |            |        |       |        |          | add       |
| Fixed Rate Step-Up<br>78009KLF7   | 08/11/20 | 100.00 %   | n/a    | n/a   | 95.93  | 96.93+   | 0.07 %**  |
| Fixed to Float linked to the 10yr CMS<br>78009KME9                        | 09/16/20 | 100.00 %   | n/a    | n/a   | 94.41  | 95.41-   | 0.98 %**  |
| Fixed to Float linked to the 3-Month LIBOR<br>78009KNB4                   | 10/27/17 | 100.00 %   | n/a    | n/a   | 90.07  | 91.07-   | 1.87 %**  |
| Fixed to Float linked to the 3-Month LIBOR<br>78009KMB5                   | 08/19/17 | 100.00 %   | 0.34   | n/a   | 98.64  | 99.64+   | 0.00 %**  |
| Fixed to Floating Note Linked to the 3-Month LIBOR<br>78009KMG4           | 09/28/18 | 100.00 %   | n/a    | n/a   | 87.40  | 88.40-   | 1.45 %**  |
| Fixed to Floating Rate Note linked to the USD 3 Month Libor<br>78009KMF6  | 09/20/17 | 100.00 %   | n/a    | n/a   | 90.61  | 91.61-   | 0.34 %**  |
| Indian ADR Basket Capital Protected Note<br>00078UER7                     | 03/13/12 | 100.00 %   | 100    | 91.00 | 102.34 | Sold out | -0.08 %** |
| Leveraged CPI Linked Securities With Fixed First-Year Coupon<br>00079FHN5 | 01/13/20 | 100.00 %   | 26.3   | n/a   | 80.86  | 81.86+   | 0.72 %**  |
| Leveraged CPI Linked Securities With Fixed First-Year Coupon<br>00079FHS4 | 01/20/15 | 100.00 %   | 0      | n/a   | 98.90  | 99.90+   | 0.00 %**  |
| RBS Capped Fixed-to-Floating Rate Notes<br>78009PAP6                      | 06/14/21 |            | n/a    | n/a   | 95.01  | 96.01-   | 1.23 %**  |

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|  |                      |         |          |        |                    |
|--|----------------------|---------|----------|--------|--------------------|
| RBS Capped Fixed-to-Floating Rate Notes linked to the Consumer Price Index 78009PAM3         | 100.00<br>05/25/21 % | n/a     | n/a      | 97.24  | 98.24+0.58<br>%**  |
| RBS Capped Market-Linked Note linked to the S and P 500 Index 02/28/17 78009PBG5             |                      | n/a     | n/a      |        |                    |
| RBS Capped Market-Linked Note linked to the S and P 500 Index 07/29/16 78009PAX9             |                      | n/a     | n/a      |        |                    |
| RBS Capped Market-Linked Notes linked to the S and P 500 Index 78009PAN1                     | 100.00<br>12/15/16 % | n/a     | n/a      |        |                    |
| RBS Capped Market-Linked Principal Protected Notes linked to the S and P 500 Index 78009PAL5 | 100.00<br>11/30/16 % | n/a     | 1,143.00 | 88.32  | 89.32+0.27<br>%**  |
| RBS Capped Market-Linked Principal Protected Notes linked to the S and P 500 Index 78009PAG6 | 100.00<br>08/16/16 % | n/a     | 1,147.20 | 89.64  | 90.79+0.40<br>%**  |
| RBS Capped Market-Linked Principal Protected Notes Linked to the S and P 500 Index 78009PAF8 | 100.00<br>04/29/16 % | n/a     | 1,142.70 | 90.75  | 91.75+0.23<br>%**  |
| RBS Market-Linked Notes linked to the SPDR Dow Jones Industrial Average ETF Trust 78009PBM2  | 100.00<br>03/01/16 % | n/a     | n/a      |        |                    |
| RICI Agriculture Excess Return Index PPN 00078UR51   | 100.00<br>12/28/11 % | 1,241.1 | 1,102.50 | 99.53  | 100.53+0.03<br>%** |
| S and P 500 SHIELD 00079FDB5   | 100.00<br>12/24/13 % | 1,109.1 | 1,154.20 | 103.40 | 104.40+0.29<br>%** |
| S and P 500 SHIELD 00079FCY6   | 100.00<br>12/10/13 % | 1,156.1 | 1,153.70 | 100.40 | 101.40-0.10<br>%** |

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|   |          |          |                |        |             |                   |
|---|----------|----------|----------------|--------|-------------|-------------------|
| S and P 500 SHIELD<br>00079FBX9   | 10/08/13 | 100.00 % | 1,029.1,153.20 | 108.80 | 109.80+0.00 | %**               |
| S and P 500 SHIELD<br>00079FBR2   | 09/10/13 | 100.00 % | 1,021.1,153.20 | 110.70 | 111.70-0.27 | %**               |
| S and P 500 SHIELD<br>00079FBH4   | 01/16/14 | 100.00 % | 998.141,072.00 | 102.90 | 103.90-1.80 | %**               |
| Steepener linked to the USD CMS 10<br>years - USD CMS 2<br>years<br>78009KPH9 | 12/13/28 | 100.00 % | n/a            | n/a    | 85.95       | 86.95+3.27<br>%** |
| Steepener linked to the USD CMS 30<br>years - USD CMS 2<br>years<br>78009KQW5 | 02/25/31 | n/a      | n/a            | 99.50  | 100.50+3.71 | %**               |
| Steepener linked to the USD CMS 30<br>Years - USD CMS 2<br>years<br>78009KPR7 | 12/30/30 | 100.00 % | n/a            | n/a    | 97.17       | 98.17+4.19<br>%** |

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|  | Maturity | Protection | Strike | Ref. | Bid    | Ask    | % change     |
|--|----------|------------|--------|------|--------|--------|--------------|
| Steeper linked to the USD CMS 30 years - USD CMS 2 years | 100.00   | 04/12/26   | % n/a  | n/a  | 101.60 | 102.6% | add +2.75*** |

78009KSD5

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|  |        |          |       |     |  |  |  |
|--|--------|----------|-------|-----|--|--|--|
| USD 3 Month Libor Capital Protected Note | 100.00 | 07/21/21 | % n/a | n/a |  |  |  |
|--|--------|----------|-------|-----|--|--|--|

78009PBD2

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