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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

November 15, 2012

RBS Exchange Traded Notes

RBS Rogers Enhanced Agriculture ETN (RGRA)

ETN Overview:

The RBS Rogers Enhanced Agriculture Exchange Traded Notes ("RBS ETNs") track the RICI Enhanced(SM) Agriculture Total Return Index (the "Index") which provides exposure to 20 commodities in the agriculture commodity 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 agriculture commodities.

RICI Enhanced(SM) Agriculture 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                    RGRA  
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Intraday Indicative Value Ticker	RGRA.IV
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CUSIP	78009P184
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ISIN	US78009P1848
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Primary Exchange	NYSE Arca
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Annual Investor Fee (accrued on a daily basis)	0.95% per annum
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Inception Date	10/25/2012
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Maturity	10/29/2012
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Issuer	The Royal Bank of Scotland plc ("RBS plc")
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Guarantor	The Royal Bank of Scotland Group plc ("RBSG")
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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.
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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.
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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/RGRA*">www.rbs.com/etnUS/RGRA*</a> .
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The ETNs	The RBS ETNs are unsecured and senior debt obligations of the Issuer and are fully and unconditionally guaranteed by the Guarantor.
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\* 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)Agriculture Total Return Index	-3.39	3.46	-0.61	11.96	4.17	14.41
SandP GSCI([R]) Agriculture Total Return Index	-6.76	15.15	11.02	11.99	1.21	22.40
DBIQ Optimum Yield Agriculture Total Return Index[]	-3.58	1.16	-4.25	4.43	0.93	13.19

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

(1)The Index is a total return version of the RICI Enhanced(SM) Agriculture 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 []nd 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.

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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.

Component Commodity Weightings -- as of 10/31/12

COMPONENT'S NAME	TARGET WEIGHTS	ACTUAL WEIGHTS
Corn	18.42%	22.48%
Sugar	8.55%	7.45%
Wheat	7.89%	9.06%
Soybean	7.89%	8.12%
Coffee	7.89%	6.89%
Live Cattle	6.58%	6.26%
Kansas City Wheat	5.26%	6.00%
Lean Hogs	5.26%	4.65%
Soybean Oil	5.26%	4.46%
Cotton	5.26%	4.08%
Cocoa	3.95%	4.14%
Soymeal	3.29%	3.80%
Coffee Robusta	2.63%	2.74%
Palm Oil	2.63%	1.95%
Rubber	2.63%	1.77%
Minneapolis Wheat	1.32%	1.40%
Oats	1.32%	1.39%
Lumber	1.32%	1.26%
Rice	1.32%	1.23%
Orange Juice	1.32%	0.89%
Total	100.00%	100.00%

Source: RBS, October 2012

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

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