

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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RBS Rogers Enhanced ETNs

Holiday Schedule

The amount payable at maturity or upon early repurchase or redemption by The Royal Bank of Scotland plc of any RBS Rogers Enhanced ETNs, will be equal to the daily redemption value of the ETNs with respect to the applicable valuation date. The table below lists days that are scheduled exchange holidays for the NYSE Arca and the Relevant Commodities Exchanges in 2012, and indicates which days would not be valuation dates and which days would be valuation dates with partially postponed valuation for futures contracts trading on exchanges that were not open for trading on those valuation dates. An updated list will be posted from time to time at www.rbs.com/etnus. Holidays were taken from publicly available information published by the exchanges, and should be checked for current information. For more information relating to the calculation of the daily redemption value and this chart, please see pages PS-65 through PS-70 of the pricing supplement for the ETNs.

Exchange Holidays

| Holiday | Date (2012) | Result | NYSE Arca | Relevant Commodities Exchanges | | | | | |
|------------------------------------|----------------|--------|--------------|---|-----|-----------|---------------|-------|-----|
| | | | | Major Commodities Exchanges | | | | | |
| | | | | U.S. CBOT, CME, COMEX, NYMEX, KCBT, MGEX, ICE US | LME | ICE EU | NYSE Liffe | TOCOM | BMD |
| New Year's Day | January 2 | NV | X | X | X | X | X | X | X |
| Exchange Holiday | January 3 | PP | | | | | | X | |
| Coming of Age Day | January 9 | PP | | | | | | X | |
| Martin Luther King, Jr. Day | January 16 | NV | X | X | | | | | |
| Chinese New Year | January 23 | PP | | | | | | | X |
| Chinese New Year | January 24 | PP | | | | | | | X |
| Federal Territory Day | February 1 | PP | | | | | | | X |
| Birthday of Prophet Muhammad | February 5 | PP | | | | | | | X |

Exchange Holidays, Continued

| Holiday | Date (2012) | Result | Relevant Commodities Exchanges | | | | | | |
|------------------------------------|-----------------|--------|--------------------------------|-----------------|-----|-----------|---------------|-------|-----|
| | | | NYSE Arca | MGEX, ICE US | LME | ICE EU | NYSE Liffe | TOCOM | BMD |
| Early May Bank Holiday | May 7 | NV | | | X | | | | |
| Memorial Day | May 28 | NV | X | X | | | | | |
| King's Birthday | June 2 | PP | | | | | | | X |
| Spring Bank Holiday | June 4 | NV | | | X | | | | |
| Queen's Diamond Jubilee | June 5 | NV | | | X | | | | |
| Independence Day | July 4 | NV | X | X | | | | | |
| Ocean Day | July 16 | PP | | | | | | X | |
| Hari Raya Pusasa (Eid-ul-Fitri) | August 19 | PP | | | | | | | X |
| Hari Raya Pusasa (Eid-ul-Fitri) | August 20 | PP | | | | | | | X |
| Summer Bank Holiday | August 27 | NV | | | X | | | | |
| National Day | August 31 | PP | | | | | | | X |
| Labor Day | September 3 | NV | X | X | | | | | |
| Malaysia Day | September 16 | PP | | | | | | | X |
| Respect for the Aged Day | September 17 | PP | | | | | | X | |

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|---------------------------------|----------------|----|---|---|---|---|---|---|---|
| Health and Sports | | | | | | | | | |
| Day | October 8 | PP | | | | | | | X |
| Hari Raya Haji (Eid-ul-Adha) | October 26 | PP | | | | | | | X |
| Deepavali | November 13 | PP | | | | | | | X |
| Awal Muharram (maal Hijrah) | November 15 | PP | | | | | | | X |
| Thanksgiving Day | November 22 | NV | X | X | | | | | |
| Labor Thanksgiving Day | November 23 | PP | | | | | | | X |
| Christmas Eve | December 24 | PP | | | | | | | X |
| Christmas Day | December 25 | NV | X | X | X | X | X | | X |
| Boxing Day | December 26 | NV | | | X | | | X | |
| Exchange Holiday | December 31 | PP | | | | | | | X |

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