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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

December 18, 2012

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RBS Exchange Traded Notes

RBS ETN Performance
as of 11/30/12

RBS Trendpilot[tm] ETNs

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE INCEPT
RBS US Large Cap Trendpilot[tm] ETN	trnd	12/6/10	0.50	1.02	13.90	13.86	
RBS US Mid Cap Trendpilot[tm] ETN	trnm	1/25/11	2.12	3.10	8.75	8.71	
RBS NASDAQ-100([R]) Trendpilot[tm] ETN	tndq	12/8/11	0.78	-3.14	10.25	--	
RBS China Trendpilot[tm] ETN	tchi	4/13/12	-0.32	1.58	--	--	
RBS Gold Trendpilot[tm] ETN	tbar	2/17/11	0.32	5.20	9.76	-3.84	
RBS Oil Trendpilot[tm] ETN	twti	9/13/11	0.07	-9.79	-11.50	-12.28	

Cash Rate on 11/30/12 was 0.10%

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE INCEPT
RBS US Large Cap Alternator ETN[tm]	altl	8/30/12	0.59	1.64	--	--	

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE INCEPT
RBS Global Big Pharma ETN	drgs	10/21/11	0.45	2.96	11.54	15.89	18

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE INCEPT
RBS Rogers Enhanced Commodity Index ETN	rgrc	10/25/12	1.10	--	--	--	0
RBS Rogers Enhanced Energy ETN	rgre	10/25/12	0.92	--	--	--	0
RBS Rogers Enhanced Agriculture ETN	rgra	10/25/12	-0.73	--	--	--	--
RBS Rogers Enhanced Precious Metals ETN	rgrP	10/25/12	2.08	--	--	--	2
RBS Rogers Enhanced Industrial Metals ETN	rgri	10/25/12	6.86	--	--	--	6

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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 and Exchange Commission ("SEC"). It is not possible to invest directly in an index. 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[tm] Indices that are tracked by the RBS US Large Cap Trendpilot[tm] ETNs, RBS US Mid Cap Trendpilot[tm] ETNs, RBS Gold Trendpilot[tm] ETNs and the RBS NASDAQ-100([R]) Trendpilot[tm] ETNs are tracking, respectively, the SandP 500([R]) Total Return Index, the SandP MidCap 400([R]) Total Return Index, the Price of Gold Bullion and the NASDAQ-100([R]) Total Return Index(SM) and (b) 1.10% per annum when the applicable Trendpilot[tm] Indices that are tracked by the RBS Oil Trendpilot[tm] ETNs and RBS China Trendpilot[tm] 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[tm] 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. With respect to the RBS US Large Cap Alternator ETNs[tm], the annual investor fee will be 1.00% per annum. With respect to the RBS Rogers Enhanced ETNs, the annual investor fee will be 0.95% per annum.

To find out more

Call toll free 855-RBS-ETPS or visit www.rbs.com/etnUS

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, the RBS Rogers Enhanced ETNs and the respective indices that those ETNs track 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 relevant commodities or buying and holding the relevant commodities. The prices of commodities are volatile and are affected by numerous factors. Each Trendpilot[tm] Index may underperform its respective Benchmark Index, and is expected to perform poorly in volatile markets. The RBS China Trendpilot[tm] ETNs involve risks associated with an investment in emerging markets, as well as currency exchange risk. The RBS US Large Cap Alternator Index(TM) may underperform the SandP 500([R]) Index or any Underlying Index. Even though the RBS ETNs are listed on the NYSE Arca, a trading market may not develop and the liquidity of the RBS ETNs may be limited and/or vary over time, as RBS plc is not required to maintain any listing of the RBS ETNs. The RBS ETNs are not principal protected and do not pay interest. Any payment on the RBS ETNs is subject to the ability of RBS plc and RBS Group 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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