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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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Trading RBS Exchange Traded Notes

| ANNUAL | INTRADAY | | | MOVING AVG | | |
|--------------------------|--------------|-----------|-------------|---|---------------------------|------------------------|
| INVESTOR | INDICATIVE | | | ETN | INCEPTION | |
| Trend-following | Strategies | | | (MA)/DAYS TO | | BENCHMARK INDEX |
| FEE(2) | VALUE | TICKER | CUSIP | TICKER DATE | | |
| | | | | CONFIRM | TREND | |
| ----- | | | | | | |
| RBS Trendpilot[] ETNs | | | | | | |
| ----- | | | | | | |
| RBS US Large Cap | Trendpilot[] | ETN | TRND | 12/6/10 | S and P 500([R]) | Total Return Index |
| Index | TRND.IV | 78009L308 | 200 Day MA | | | |
| Cash | | | 5-Day Con[] | rm | | |
| ----- | | | | | | |
| RBS US Mid Cap | Trendpilot[] | ETN | TRNM | 1/25/11 | S and P MidCap 400([R]) | Total Return Index |
| Index | TRNM.IV | 78009L209 | 200 Day MA | | | |
| Cash | | | 5-Day Con[] | rm | | |
| ----- | | | | | | |
| Index | | | 200 Day MA | | | |
| RBS Gold Trendpilot[] | ETN | TBAR | 2/17/11 | Price of Gold Bullion | | |
| Cash | TBAR.IV | 78009L407 | 5-Day Con[] | rm | | |
| ----- | | | | | | |
| Index | | | 100 Day MA | | | |
| RBS Oil Trendpilot[] | ETN | TWTI | 9/13/11 | RBS 12-Month Oil Total Return Index | | |
| Cash | TWTI.IV | 78009P127 | 5-Day Con[] | rm | | |
| ----- | | | | | | |
| RBS NASDAQ-100([R]) | Trendpilot[] | ETN | TNDQ | 12/8/11 | NASDAQ-100([R]) | Total Return Index(SM) |
| Index | TNDQ.IV | 78009P143 | 100 Day MA | | | |
| Cash | | | 5-Day Con[] | rm | | |
| ----- | | | | | | |
| RBS China Trendpilot[] | ETN | TCHI | 4/13/12 | BNY Mellon China Select ADR Total Return In | | |
| Index | TCHI.IV | 78009P150 | 100 Day MA | | | |
| Cash | | | 3-Day Con[] | rm | | |
| ----- | | | | | | |
| ANNUAL | INTRADAY | | | REBALANCED | | |
| INVESTOR | INDICATIVE | | | ETN | INCEPTION | |
| Commodities | Strategies | | | TO TARGET | | UNDERLYING INDEX |
| FEE(2) | VALUE | TICKER | CUSIP | TICKER DATE | | |
| | | | | WEIGHTS | | |
| ----- | | | | | | |
| RBS Rogers Enhanced ETNs | | | | | | |
| ----- | | | | | | |
| RBS Rogers Enhanced | Commodity | RGRC | 10/25/12 | RICI Enhanced(SM) | Commodity Total Return In | |
| Index | ETN | RGRC.IV | 78009P176 | Semi-Annually | | |
| ----- | | | | | | |

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RBS Rogers Enhanced Energy RGRE 10/25/12 RICI Enhanced(SM) Energy Total Return Index
 RGRE.IV 78009P192 Semi-Annually
 ETN

RBS Rogers Enhanced Agriculture RGRA 10/25/12 RICI Enhanced(SM) Agriculture Total Return
 RGRA.IV 78009P184 Semi-Annually
 ETN

RBS Rogers Enhanced Precious RGRP 10/25/12 RICI Enhanced(SM) Precious Metals Total Ret
 RGRP.IV 78009P200 Semi-Annually
 Metals ETN

RBS Rogers Enhanced Industrial RGRI 10/25/12 RICI Enhanced(SM) Industrial Metals Total R
 RGRI.IV 78009P218 Semi-Annually
 Metals ETN

ANNUAL INTRADAY
 INVESTOR INDICATIVE
 Rebalance Strategies TICKER DATE UNDERLYING INDICES
 FEE(2) VALUE TICKER CUSIP REBALANCED

RBS Alternator ETNs

S and P 500([R]) Total Return Index
 RBS US Large Cap Alternator ETN[] ALTL 8/30/12 S and P 500([R]) Equal Weight Total Return
 ALTL.IV 78009P168 Monthly
 S and P 500([R]) Low volatility Total Return

ANNUAL INTRADAY
 INVESTOR INDICATIVE
 TICKER DATE BENCHMARK INDEX
 FEE(2) VALUE TICKER CUSIP REBALANCED

RBS Sector ETNs

RBS Global Big Pharma ETN DRGS 10/21/11 NYSE Arca Equal Weighted Pharmaceutical Total Return
 DRGS.IV 78009P135 Quarterly

(1)As of the most recent weekly auction (2)Accrued on daily basis. For the avoidance of doubt, with respect to the RBS Trendpilot[] ETNs, the fees are either 1.10% or 1.00% per annum (as set forth above) when tracking the Benchmark Index and 0.50% per annum when tracking the Cash Rate. FOR REGISTERED BROKER/DEALERS AND REGISTERED INVESTMENT ADVISERS ONLY. NOT FOR DISTRIBUTION TO INDIVIDUAL INVESTORS.

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