

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

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RBS Exchange Traded Notes

RBS ETN Performance

as of 12/31/12

RBS Trendpilot™ ETNs

| Historical Performance (%) | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) | SINCE RBS ETN INCEPTION (%) |
|--------------------------------------|--------|----------------|-------------|-------------|------------------|------------|-----------------------------|
| Daily Redemption Values ¹ | | DATE | (%) | (%) | DATE (%) | (%) | (%) |
| RBS US Large Cap Trendpilot™ ETN | trnd | 12/6/10 | 0.83 | -0.63 | 14.84 | 14.84 | 10.53 |
| RBS US Mid Cap Trendpilot™ ETN | trnm | 1/25/11 | 2.10 | 3.34 | 11.03 | 11.03 | -0.85 |
| RBS NASDAQ-100® Trendpilot™ ETN | tndq | 12/8/11 | -0.04 | -4.09 | 10.21 | 10.21 | 9.94 |
| RBS China Trendpilot™ ETN | tchi | 4/13/12 | 5.59 | 6.61 | – | – | 1.68 |
| RBS Gold Trendpilot™ ETN | tbar | 2/17/11 | -4.04 | -6.90 | 5.32 | 5.32 | 15.92 |
| RBS Oil Trendpilot™ ETN | twti | 9/13/11 | -0.04 | -5.81 | -11.53 | -11.53 | -7.98 |
| Cash Rate on 12/31/12 was 0.09% | | | | | | | |

RBS Alternator ETNs™

| Historical Performance (%) | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) | SINCE RBS ETN INCEPTION (%) |
|--------------------------------------|--------|----------------|-------------|-------------|------------------|------------|-----------------------------|
| Daily Redemption Values ¹ | | DATE | (%) | (%) | DATE (%) | (%) | (%) |
| RBS US Large Cap Alternator ETN™ | ALTL | 8/30/12 | 2.28 | 0.89 | – | – | 4.12 |

RBS Sector ETNs

| Historical Performance (%) | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) | SINCE RBS ETN INCEPTION (%) |
|--------------------------------------|--------|----------------|-------------|-------------|------------------|------------|-----------------------------|
| Daily Redemption Values ¹ | | DATE | (%) | (%) | DATE (%) | (%) | (%) |
| RBS Global Big Pharma ETN | drgs | 10/21/11 | 0.71 | 0.15 | 12.33 | 12.33 | 19.08 |

RBS Rogers Enhanced ETNs

| Historical Performance (%) | TICKER | INCEPTION DATE | 1-MONTH (%) | 3-MONTH (%) | YEAR-TO-DATE (%) | 1-YEAR (%) |
|----------------------------|--------|----------------|-------------|-------------|------------------|------------|
|----------------------------|--------|----------------|-------------|-------------|------------------|------------|

| Daily Redemption Values ¹ | | DATE | (%) | (%) | DATE (%) | (%) | SINCE RBS ETN INCEPTION (%) |
|--|------|----------|-------|-----|----------|-----|--------------------------------------|
| RBS Rogers Enhanced Commodity Index ETN | RGRC | 10/25/12 | -1.61 | – | – | – | -0.72 |
| RBS Rogers Enhanced Energy ETN | RGRE | 10/25/12 | -0.55 | – | – | – | 0.29 |
| RBS Rogers Enhanced Agriculture ETN | RGRA | 10/25/12 | -2.88 | – | – | – | -4.07 |
| RBS Rogers Enhanced Precious Metals ETN | RGRP | 10/25/12 | -3.62 | – | – | – | -1.10 |
| RBS Rogers Enhanced Industrial Metals ETN | RGRI | 10/25/12 | 0.02 | – | – | – | 6.73 |

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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™ Indices that are tracked by the RBS US Large Cap Trendpilot™ ETNs, RBS US Mid Cap Trendpilot™ ETNs, RBS Gold Trendpilot™ ETNs and the RBS NASDAQ-100® Trendpilot™ ETNs are tracking, respectively, the S&P 500® Total Return Index, the S&P MidCap 400® Total Return Index, the Price of Gold Bullion and the NASDAQ-100® Total Return IndexSM and (b) 1.10% per annum when the applicable Trendpilot™ Indices that are tracked by the RBS Oil Trendpilot™ ETNs and RBS China Trendpilot™ ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return IndexSM; and (ii) 0.50% per annum when any of the Trendpilot™ 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™, 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.

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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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