

ROYAL BANK OF SCOTLAND GROUP PLC  
Form FWP  
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Jim Knows Commodities

Commodities are real things that are always likely to be worth something to somebody. - Jim Rogers

The RBS Rogers Enhanced Commodity Exchange Traded Notes ("RBS ETNs") track the RICI Enhanced Commodity Total Return Index (the "Index") which provides exposure to a weighted basket of 36 commodities. The Index:

- o Designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS
- o Provides commodity exposure on the basis of expected economic global demand
- o Attempts to track price changes in individual commodities within the energy, industrial metals, precious metals and agriculture sectors by tracking futures contracts with varying maturities
- o Designed to take into account seasonality, cyclicity, liquidity, and term structure of the futures contracts for the commodity components.

RBS Rogers Enhanced ETNs

RBS Rogers Enhanced Commodity ETN	RGRC
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RBS Rogers Enhanced Agriculture ETN	RGRA
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RBS Rogers Enhanced Energy ETN	RGRE
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RBS Rogers Enhanced Precious Metals ETN	RGRP
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RBS Rogers Enhanced Industrial Metals ETN	RGRI
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For more information:

Jim Rogers Knows Commodities Webinar

You're invited to join us on Wednesday, December 5, 2012 at 4pm ET.

- o Hear Jim's latest insights.
- o Learn more about the RBS Rogers Enhanced Commodity ETNs
- o Obtain 1 CFP CE credit

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www.rbs.com/etnUS or 855.RBS.ETPS (855.727.3877)

Please Register at  
<http://pacerfinancial.webex.com>  
Space is limited so this invitation is  
on a first come first serve basis.

**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 RICI Enhanced(SM) Indices 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 RBS ETNs and the RICI

Enhanced(SM) Indices 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 spot prices of the relevant commodities or buying and holding relevant commodities. The prices of commodities are volatile and are affected by numerous factors. The RICI Enhanced(SM) Indices may include futures contracts on non-U.S. exchanges and trading on such exchanges may be subject to different and greater risks than trading on U.S. exchanges. 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, as the issuer, and RBS Group, as the guarantor, 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 pricing supplement, before investing.

**IMPORTANT INFORMATION:** RBS plc and RBS Group have filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication relates. Before you invest in any RBS ETNs, you should read the prospectus in that registration statement and other documents that have been filed by RBS plc and RBS Group with the SEC for more complete information about RBS plc and RBS Group, and the offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, RBS plc, RBS Securities Inc. (RBSSI) or any dealer participating in the offering will arrange to send you the prospectus and the pricing supplement at no charge if you request it by calling 1-855-RBS-ETPS (toll-free).

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