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ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

January 17, 2013

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RBS Exchange Traded Notes

BUILDING TOMORROW

RBS Rogers Enhanced Energy ETN (RGRE)

ETN Overview:

The RBS Rogers Enhanced Energy Exchange Traded Notes ("RBS ETNs") track the RICI Enhanced(SM) Energy Total Return Index (the "Index") which provides exposure to six commodities in the oil and gas commodity futures market, plus the rate of interest that could be earned on cash collateral investments in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for energy commodities.

RICI Enhanced(SM) Energy Total Return Index Features

Strategy: The RBS ETNs are designed to provide commodity exposure on the basis of expected economic global demand. By investing in futures contracts with varying maturities, the Index seeks to maximize returns when there are significant price differences between near-dated and future-dated commodity contracts. This is unlike many commodity-linked investments in the market today which invest solely in front month contracts. A special rollover calendar defines specific selection criteria for each commodity contract, including term structure, seasonality and liquidity.

Commodity weightings: The individual commodity weightings are determined on the basis of the expected economic global demand for each commodity.

Rebalancing: The commodity weightings are reset to their target weights on a semi-annual basis.

Rules-based: Yes. The Index applies a rollover calendar to select contracts for each commodity.

Index Committee: Jim Rogers and the Index Committee annually review and adjust, as necessary, the composition of the Index. The objective of the Index is to track the price of commodities worldwide.

Determining the rollover calendar for individual commodities

All available futures contracts

Filtering criteria applied based on seasonal patterns and cycles

Liquidity

Contracts are selected according to the individual rollover calendar for each commodity. Rollover based on liquidity and futures curves.
(term structure)

RBS ETN Details

| | |
|------------------|-----------------|
| Ticker | RGRE |
| Intraday | RGRE.IV |
| Indicative Value | |
| Ticker | |
| CUSIP | 78009P192 |
| ISIN | US78009P1921 |
| Primary | NYSE Arca |
| Exchange | |
| Annual Investor | 0.95% per annum |

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Fee
(accrued on a
daily basis)

Inception Date 10/25/2012

Maturity 10/29/2042

Issuer The Royal Bank of Scotland plc
("RBS plc")

Guarantor The Royal Bank of Scotland
Group plc ("RBSG").

Repurchase at
your option You may offer your RBS ETNs
to RBS plc for repurchase on
any business day on or prior to
10/21/2042, provided that you
offer a minimum of 20,000 RBS
ETNs for any single repurchase
and follow the procedures
described in the pricing
supplement.

Early
redemption at
our option We may redeem all of the RBS
ETNs at our discretion at any
time on or prior to 10/22/2042.

Daily
Redemption
Value Upon early repurchase or
redemption or at maturity, you
will receive a cash payment
equal to the daily redemption
value per RBS ETN. The daily
redemption value on the relevant
valuation date will be published
on www.rbs.com/etnus/rgre.*

The ETNs The RBS ETNs are unsecured
and senior debt obligations
of the Issuer and are fully and
unconditionally guaranteed by
the Guarantor.

* Information contained on our website is not incorporated by reference
in, and should not be considered a part of, this document.

(2)Based on daily returns. Standard deviation is a measure of
volatility, and illustrates the extent of variation (whether higher
or lower) that exists from the average given set of results. A low
standard deviation indicates that the results tend to be very close
to the average result (a low degree of volatility). In contrast, a
high standard deviation indicates that the results are spread out
over a large range of outcomes (a high degree of volatility). Because
the standard deviation is based on historical data, it may not
predict variability in annualized performance of the RBS ETNs in the
future.

Index Performance and Standard Deviation -- as of 12/31/12

| | 3-MONTH YTD | | ANNUALIZED | | ANNUALIZED | STD. DEVIATION |
|--|-------------|-------|------------|--------|----------------|----------------|
| | (%) | (%) | 1-YEAR | 3-YEAR | SINCE 10/31/07 | 1-YEAR |
| | (%) | (%) | (%) | (%) | (%) (1) | (%) (2) |
| RICI Enhanced(SM) Energy Total Return Index | -2.21 | 1.71 | 1.71 | 1.09 | -6.14 | 18.75 |
| S and P GSCI([R]) Energy Total Return Index | -1.91 | -1.37 | -1.37 | 1.77 | -11.01 | 21.65 |

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| | | | | | | |
|-----------------------------|-------|------|------|------|-------|-------|
| DBIQ Optimum Yield | -1.61 | 2.10 | 2.10 | 3.22 | -3.51 | 19.97 |
| Energy Total Return Index[] | | | | | | |

You can not invest directly in an index. The above figures do not take fees into account.

(1)The Index is a total return version of the RICI Enhanced(SM) Energy Excess Return Index, which means that the level of the index is a total return version of the RICI Enhanced[SM] Energy Excess Return Index, which means that the level of the index incorporates interest that could have been earned on cash collateral invested in 3-month U.S. Treasury bills.

Source: RBS

To find out more
Call toll free 855-RBS-ETPS or visit
www.rbs.com/etnus

Not FDIC Insured. May Lose Value.

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Illustration of a \$10,000 Investment in Each of the Below-Listed Indices -- 10/31/07-12/31/12

[graphic omitted]

Returns are for illustrative purposes only and do not represent actual RBS ETN performance. Index performance returns do not reflect any annual investor fee or transaction cost. Past performance is not indicative of future results. You can not invest directly in any index. Source: Bloomberg. All indices are based to \$10,000 as of 10/31/2007.

Component Commodity Weightings -- as of 12/31/12

| COMPONENT'S NAME | TARGET WEIGHTS | ACTUAL WEIGHTS |
|------------------|----------------|----------------|
| WTI Crude | 31.71% | 32.35% |
| Brent Crude | 24.39% | 24.85% |
| Natural Gas | 17.07% | 15.91% |
| Gasoline RBOB | 9.76% | 10.02% |
| Heating Oil | 9.76% | 9.60% |
| Gas Oil | 7.32% | 7.25% |
| Total | 100.00% | 100.00% |

Source: RBS, December 2012

The Index is rebalanced back to its target weightings in April and November.

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 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 RBS ETNs and the Index 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 the relevant commodities. The prices of commodities are volatile and are affected by numerous factors. The Index 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 on the NYSE Arca 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

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investment in the RBS ETNs as described in the "Risk Factors" section of the pricing supplement, before investing.

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