

ROYAL BANK OF SCOTLAND GROUP PLC

Form FWP

November 15, 2012

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RBS Rogers Enhanced ETNs

Holiday Schedule

The amount payable at maturity or upon early repurchase or redemption by The Royal Bank of Scotland plc of any RBS Rogers Enhanced ETNs, will be equal to the daily redemption value of the ETNs with respect to the applicable valuation date. The table below lists days that are scheduled exchange holidays for the NYSE Arca and the Relevant Commodities Exchanges in 2012, and indicates which days would not be valuation dates and which days would be valuation dates with partially postponed valuation for futures contracts trading on exchanges that were not open for trading on those valuation dates. An updated list will be posted from time to time at www.rbs.com/etnus. Holidays were taken from publicly available information published by the exchanges, and should be checked for current information. For more information relating to the calculation of the daily redemption value and this chart, please see pages PS-65 through PS-70 of the pricing supplement for the ETNs.

Exchange Holidays

| Holiday | Date (2012) | Result | NYSE Arca | Relevant Commodities Exchanges | | | | | |
|------------------------------------|----------------|--------|--------------|---|-----|-----------|---------------|-------|-----|
| | | | | Major Commodities Exchanges | | | | | |
| | | | | U.S. CBOT, CME, COMEX, NYMEX, KCBT, MGEX, ICE US | LME | ICE EU | NYSE Liffe | TOCOM | BMD |
| New Year's Day | January 2 | NV | X | X | X | X | X | X | X |
| Exchange Holiday | January 3 | PP | | | | | | X | |
| Coming of Age Day | January 9 | PP | | | | | | X | |
| Martin Luther King, Jr. Day | January 16 | NV | X | X | | | | | |
| Chinese New Year | January 23 | PP | | | | | | | X |
| Chinese New Year | January 24 | PP | | | | | | | X |
| Federal Territory Day | February 1 | PP | | | | | | | X |
| Birthday of Prophet Muhammad | February 5 | PP | | | | | | | X |

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|---------------------------|----------------|----|---|---|---|---|---|--|--|--|--|--|---|--|--|--|--|--|---|
| Thaipusam | February 7 | PP | | | | | | | | | | | | | | | | | X |
| Presidents Day | February 20 | NV | X | X | | | | | | | | | | | | | | | |
| Vernal Equinox | March 20 | PP | | | | | | | | | | | X | | | | | | |
| Good Friday | April 6 | NV | X | X | X | X | X | | | | | | | | | | | | |
| Easter Monday | April 9 | NV | | | | | X | | | | | | X | | | | | | |
| Yang di-Pertuan Agong | April 11 | PP | | | | | | | | | | | | | | | | | X |
| Japan Holiday | April 30 | PP | | | | | | | | | | | X | | | | | | |
| Workers' Day | May 1 | NV | | | | | | | | | | | | | | | | | X |
| Constitution Memorial Day | May 3 | PP | | | | | | | | | | | X | | | | | | |
| Greenery Day | May 4 | PP | | | | | | | | | | | X | | | | | | |
| Children's Day-Wesak Day | May 5 | PP | | | | | | | | | | | | | | | | | X |

NV means not a Valuation Date

PP means Postponement – Valuation Date for which determination of closing price is postponed for one or more underlying futures contracts.

"BMD" means Bursa Malaysia Derivatives Berhad.

"LME" means The London Metal Exchange Limited.

"CBOT" means the Board of Trade of the City of Chicago Inc.

"MGEX" means the Minneapolis Grain Exchange.

"CME" means the Chicago Mercantile Exchange, Inc.

"NYMEX" means the New York Mercantile Exchange.

"COMEX" means the Commodity Exchange Inc., New York.

"NYSE Liffe" means the European derivatives market of NYSE Euronext.

"ICE EU" means ICE Futures Europe.

"TOCOM" means the Tokyo Commodity Exchange.

"ICE US" means ICE Futures U.S., Inc.

"KCBT" means the Board of Trade of Kansas City, Missouri, Inc.

IMPORTANT INFORMATION: The Royal Bank of Scotland plc (RBS plc) and The Royal Bank of Scotland Group plc (together, the RBS Entities) have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering of RBS ETNs to which this communication may relate. Before you invest in any RBS ETNs, you should read the relevant prospectus in such registration statement and other documents that have been filed with the SEC for more complete information about the RBS Entities and offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS plc, RBS Securities Inc. or any dealer participating in the relevant offering will arrange to send you the relevant prospectus and pricing supplements if you request by calling 1-855-RBS-ETPS (toll-free).

To find out more
Contact Pacer
Financial
at 855-727-3877 or
visit
www.rbs.com/etnUS

Exchange Holidays, Continued

| Holiday | Date (2012) | Result | Relevant Commodities Exchanges | | | | | | |
|------------------------------------|-----------------|--------|--------------------------------|-----------------|-----|-----------|---------------|-------|-----|
| | | | NYSE Arca | MGEX, ICE US | LME | ICE EU | NYSE Liffe | TOCOM | BMD |
| Early May Bank Holiday | May 7 | NV | | | X | | | | |
| Memorial Day | May 28 | NV | X | X | | | | | |
| King's Birthday | June 2 | PP | | | | | | | X |
| Spring Bank Holiday | June 4 | NV | | | X | | | | |
| Queen's Diamond Jubilee | June 5 | NV | | | X | | | | |
| Independence Day | July 4 | NV | X | X | | | | | |
| Ocean Day | July 16 | PP | | | | | | X | |
| Hari Raya Pusasa (Eid-ul-Fitri) | August 19 | PP | | | | | | | X |
| Hari Raya Pusasa (Eid-ul-Fitri) | August 20 | PP | | | | | | | X |
| Summer Bank Holiday | August 27 | NV | | | X | | | | |
| National Day | August 31 | PP | | | | | | | X |
| Labor Day | September 3 | NV | X | X | | | | | |
| Malaysia Day | September 16 | PP | | | | | | | X |
| Respect for the Aged Day | September 17 | PP | | | | | | X | |

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|---------------------------------|----------------|----|---|---|---|---|---|---|---|---|
| Health and Sports | | | | | | | | | | |
| Day | October 8 | PP | | | | | | | X | |
| Hari Raya Haji (Eid-ul-Adha) | October 26 | PP | | | | | | | | X |
| | November | | | | | | | | | |
| Deepavali | 13 | PP | | | | | | | | X |
| Awal Muharram (maal Hijrah) | November 15 | PP | | | | | | | | X |
| | November | | | | | | | | | |
| Thanksgiving Day | 22 | NV | X | X | | | | | | |
| Labor Thanksgiving Day | November 23 | PP | | | | | | | X | |
| | December | | | | | | | | | |
| Christmas Eve | 24 | PP | | | | | | | X | |
| | December | | | | | | | | | |
| Christmas Day | 25 | NV | X | X | X | X | X | X | | X |
| | December | | | | | | | | | |
| Boxing Day | 26 | NV | | | X | | | X | | |
| | December | | | | | | | | | |
| Exchange Holiday | 31 | PP | | | | | | | X | |

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