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RBS Exchange Traded Notes

RBS Rogers Enhanced Agriculture ETN (RGRA)

RBS ETN Details

Ticker	RGRA
Intraday Indicative Value Ticker	RGRA.IV
CUSIP	78009P184
ISIN	US78009P1848
PrimaryExchange	NYSE Arca
Annual Investor Fee (accrued on a daily basis)	0.95% per annum
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 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. Pursuant to our announced plan to exit the structured retail investor products business, the likelihood that we will redeem the RBS ETNs prior to maturity has increased. See "Recent Developments" on page 4 for more information.
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/rgra *.
Ranking and Guarantee	The RBS ETNs are unsecured and senior debt obligations of RBS plc, as the Issuer, and RBSG, as the Guarantor of the Issuer's obligations under the RBS ETNs. Any payment on the ETNs is subject to the ability of the Issuer and Guarantor to pay their respective obligations as they become due.

* Information contained on our website is not incorporated by reference in, and should not be considered

a part of, this[]document.

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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ETN Overview:

The RBS Rogers Enhanced Agriculture Exchange Traded Notes ("RBS ETNs") track the RIC I Enhanced(SM) Agriculture Total Return Index (the "Index") which provides exposure to 20 commodities in the agriculture commodity futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS plc, is designed to track price changes for agriculture commodities.

RIC I Enhanced(SM) Agriculture Total Return Index Features

Strategy: The RBS ETNs are designed to provide commodity exposure on the basis of expected economic global demand. By tracking 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 track solely 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: 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
(for grains)

Liquidity
(except for palm oil)

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

Index Performance and Standard Deviation -- as of 09/30/13

	3-mOnth (%)	YTD (%)	1-YEAR (%)	annualized 3-YEAR (%)	std. dev 1-year
RIC I Enhanced(SM)Agriculture Total Return Index(1)	-0.68	-10.51	-15.26	0.95	10.5
S[AND]P GSCI([R]) Agriculture Total Return Index	-3.39	-12.11	-21.00	-0.55	16.2
DBIQ Diversified Agriculture Total Return Index[]	1.93	-8.76	-13.12	-2.07	8.7

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Index performance returns do not reflect fees or transaction costs associated with investing in a product linked to an index, including the RBS ETNs. You cannot invest directly in an index. Past performance is not indicative of future results.

(1)The Index is a total return version of the RICI Enhanced(SM) Agriculture Excess Return Index, which means that the level of the Index reflects interest that could have been earned on cash collateral with respect to the Index's notional holdings.

(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.

Source: RBS plc

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Illustration of a Hypothetical \$10,000 Investment in Each of the Below-Listed Indices -- 10/31/08-9/30/13

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. Hypothetical investments of \$10,000 in each index are made as of 10/31/2008.

Component Commodity Weightings -- as of 9/30/13

COmpOment's Name	target weigHts	actual WeigHts
Corn	18.42%	16.79%
Soybeans	8.55%	8.97%
Sugar	7.89%	8.58%
Wheat	7.89%	7.64%
Live Cattle	7.89%	7.09%
Coffee	6.58%	6.52%
Lean Hogs	5.26%	6.11%
Cotton	5.26%	5.57%
Kansas City Wheat	5.26%	5.28%
Cocoa	5.26%	4.92%
Soybean Oil	3.95%	4.65%
Soymeal	3.29%	4.22%
Rubber	2.63%	2.63%
Palm Oil	2.63%	2.53%
Coffee Robusta	2.63%	2.20%
Rice	1.32%	1.30%
Minneapolis Wheat	1.32%	1.27%
Oats	1.32%	1.26%
Orange Juice	1.32%	1.26%
Lumber	1.32%	1.20%
Total	100.00%	100.00%

Source: RBS plc

Note: The Index is rebalanced back to its target weightings in April and

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October of each
year.

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Selected Risk Considerations: Investing in the RBS ETNs involves a number of risks. Some of the risks relating to the RBS ETNs are summarized here, but we urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable pricing supplement.

You may lose all or a significant portion of your investment: The RBS ETNs are not principal protected. If the level of the Index decreases, or does not increase by an amount sufficient to offset the investor fee, you will receive less, and possibly significantly less, at maturity or upon early repurchase or redemption than your original investment in the RBS ETNs.

The RBS ETNs involve risks not associated with an investment in conventional debt securities. **Credit risk of RBS plc and RBS Group:** The RBS ETNs are unsecured and unsubordinated obligations of RBS plc, as issuer, and are guaranteed by RBS Group. You are dependent on RBS plc's ability to pay all amounts due on the RBS ETNs, and therefore you are subject to the credit risk of RBS plc and to changes in the market's view of RBS plc's creditworthiness. In addition, because the RBS ETNs are guaranteed by RBS Group, you are also dependent on the credit risk of RBS Group in the event that RBS plc fails to make any payment or delivery required by the terms of the RBS ETNs.

Issuer redemption: RBS plc has the right to redeem or "call" the RBS ETNs, in whole but not in part, at its sole discretion at any time from the initial settlement date to and including 10/24/2042. In addition, the implementation of the RBS Retail Investor Products Exit Plan (as described below under "Recent Developments") increases the likelihood of our calling the RBS ETNs prior to maturity.

Strategy Risk: The Index is designed to provide commodity exposure by tracking the performance of a basket of commodity futures contracts. Under the Index methodology, the selection and rolling of the futures contracts for each commodity is based on a formula that was designed to take into account factors including liquidity, seasonality, and term structure. Additionally because the Index tracks futures contracts with varying expiration dates, it may perform poorly in severely backwardated markets when compared to commodity indices that track futures contracts with expiration dates closer to the front month.

Market Risk: The return on the RBS ETNs will depend on the performance of the Index and other market conditions. The RBS ETNs will reflect the return of the underlying RICI Enhanced(SM) Commodity Index, which tracks exchange-traded futures contracts referencing the commodities traded by the Index. The RBS ETNs do not track physical commodities or their spot prices. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given time. The RBS ETNs are subject to the risks associated with investing on US and foreign exchanges and may underperform the spot and futures market in general.

A trading market for the RBS ETNs may not develop: Although the RBS ETNs are listed on NYSE Arca, Inc., there is no guarantee that the listing will be maintained or that a secondary market will develop. RBS plc is not required to maintain any listing of the RBS ETNs.

No Interest Payments: You will not receive any interest payments on the RBS ETNs.

Restrictions on your ability to offer RBS ETNs for repurchase by us: You must offer at least 20,000 RBS ETNs to us for any single repurchase and satisfy the other requirements described in the applicable pricing supplement for your

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repurchase offer to be considered.

Actual trading price or market price may vary significantly from indicative value and daily redemption value: The indicative value is meant to approximate the intrinsic economic value of the RBS ETNs from time to time. Any payment on the RBS ETNs at maturity or upon early repurchase or redemption is based on the daily redemption value, which is determined by the calculation agent. If you purchase or sell RBS ETNs in the secondary market, you will pay or receive the market price of an RBS ETN. Factors that may influence the market price of the RBS ETNs include: the level of the Index; the performance of, and volatility in, the spot prices of and futures contracts referencing commodities tracked by the Index, supply and demand for the RBS ETNs; economic, financial, political, regulatory or judicial events that affect the level of the Index; and the actual or perceived creditworthiness of RBS plc and RBS Group.

The Index has limited actual history and may perform in unexpected ways: The Index was created by RBS plc, as Index Sponsor, and established on October 31, 2007. As such, it has limited actual history and may perform in unexpected ways. The historical performance of the Index should not be taken as indication of future performance.

Uncertain Tax Treatment: Significant aspects of the tax treatment of the RBS ETNs are uncertain. You should consult your own tax adviser about your own situation.

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. 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).

RECENT DEVELOPMENTS: On June 13, 2013, we announced that we would be exiting the structured retail investor products business that is responsible for issuing and maintaining the RBS ETNs, and that we expect to move such business into a runoff organization which will go through a process of restructuring and / or business sales (the "RBS Retail Investor Products Exit Plan"). The implementation of the RBS Retail Investor Products Exit Plan increases the likelihood that the RBS ETNs will be redeemed by us prior to maturity. We plan to continue to maintain and issue the RBS ETNs, but our plans could change. We cannot give you any assurances as to any minimum period of time that you may hold the RBS ETNs before we redeem them at our option.

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