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Form FWP
November 09, 2012

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RBS Exchange Traded Notes

RBS ETN Performance
as of 10/31/12

RBS Trendpilot[TM] ETNs

Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE RBS INCEPTION
RBS US Large Cap Trendpilot[TM] ETN	trnd	12/6/10	-1.94	2.70	13.34	13.25	9.
RBS US Mid Cap Trendpilot[TM] ETN	trnm	1/25/11	-0.88	4.39	6.49	6.41	-4
RBS NASDAQ-100([R]) Trendpilot[TM] ETN	tndq	12/8/11	-4.79	-2.13	9.40	-	9.
RBS China Trendpilot[TM] ETN	tchi	4/13/12	1.29	1.87	-	-	-3
RBS Gold Trendpilot[TM] ETN	tbar	2/17/11	-3.30	4.07	9.40	-2.89	20.
RBS Oil Trendpilot[TM] ETN	twti	9/13/11	-5.84	-10.16	-11.56	-7.96	-8

Cash Rate on 10/31/12 was 0.125%

RBS Alternator ETNs[TM] Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE RBS INCEPTION
RBS US Large Cap Alternator ETN[TM]	alt1	8/30/12	-1.94	--	--	--	1.
RBS Sector ETNs Historical Performance (%) Daily Redemption Values(1)	TICKER	INCEPTION DATE	1-MONTH (%)	3-MONTH (%)	YEAR-TO- DATE (%)	1-YEAR (%)	SINCE RBS INCEPTION
RBS Global Big Pharma ETN	drgs	10/21/11	-1.00	3.19	11.04	17.50	17.71

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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"). 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[TM] Indices that are tracked by the RBS US Large Cap Trendpilot[] ETNs, RBS US Mid Cap Trendpilot[TM] ETNs, RBS Gold Trendpilot[TM] ETNs and the RBS NASDAQ-100([R]) Trendpilot[TM] ETNs are tracking, respectively, the SandP 500([R]) Total Return Index, the SandP MidCap 400([R]) Total Return Index, the Price of Gold Bullion and the NASDAQ-100([R]) Total Return Index(SM) and

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(b) 1.10% per annum when the applicable Trendpilot[TM] Indices that are tracked by the RBS Oil Trendpilot[TM] ETNs and RBS China Trendpilot[TM] ETNs are tracking, respectively, the RBS 12-Month Oil Total Return Index and the BNY Mellon China Select ADR Total Return Index(SM); and (ii) 0.50% per annum when any of the Trendpilot[TM] 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[TM], the annual investor fee will be 1.00% per annum.

To find out more

Call toll free 855-RBS-ETPS or visit www.rbs.com/etnUS

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