



## Information Circular: Royal Bank of Scotland plc ETNs

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** NASDAQ / BX / PHLX Listing Qualifications Department

**Date:** November 15, 2012

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### Exchange-Traded Notes

Rogers Enhanced Commodity ETNs  
Rogers Enhanced Agriculture ETNs  
Rogers Enhanced Energy ETNs  
Rogers Enhanced Precious Metals ETNs  
Rogers Enhanced Industrial Metals ETNs

### Symbol CUSIP

RGRC 78009P176  
RGRA 78009P184  
RGRE 78009P192  
RGRP 78009P200  
RGRI 78009P218

### Information on the Notes

The Royal Bank of Scotland plc (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various commodity indices (each such index, an "Index" and collectively the "Indices"). The scheduled maturity date for each ETN is October 29, 2042. The ETNs were priced at \$25 each and do not guarantee any return of principal at maturity and do not pay any interest.

The return on the ETNs will be based on the performance of the total return version of the corresponding underlying index. Each ETN will be based on the RICI Enhanced Commodity Index (the "RICI Enhanced Commodity Index") or on the RICI Enhanced Agriculture, the RICI Enhanced Energy, the RICI Enhanced Precious Metals and the RICI Enhanced Industrial Metals (each, a "Sector Index"). All of the RICI Enhanced Indices were created by The Royal Bank of Scotland N.V., London Branch ("RBS N.V.") and James B. Rogers, Jr. ("Jim Rogers") in October 2007 as an enhancement to the Rogers International Commodity Index ("RICI") and its sub-indices that had been in operation since the late 1990s. The RICI Enhanced Commodity and Sector Indices are overseen by a committee (the "Index Committee"), which at present consists of two members: Jim Rogers, as the nominated representative of Beeland Interests, Inc. ("Beeland"), and the nominated representative of RBS plc. Jim Rogers and Beeland are not affiliated with RBS plc or with RBSG.

If the ETNs have not previously been repurchased or redeemed by RBS plc, at maturity investors will receive a cash payment equal to the daily redemption value of the ETNs with respect to the final valuation date, subject to the provisions regarding resolution dates described in the prospectus for the ETNs.

The daily redemption value as of the inception date is equal to the stated face amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to (a) the daily redemption value with respect to the immediately preceding

valuation date, multiplied by (b) the index factor with respect to such valuation date, multiplied by (c) the fee factor with respect to such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value with respect to each valuation date. The daily redemption values of the ETNs will be published by NYSE Arca under the ticker symbols listed on the cover page of this pricing supplement. Daily redemption values are subject to subsequent adjustment when the conditions for a resolution date apply.

The index factor for any ETNs with respect to any valuation date, including the final valuation date, will be equal to the underlying RICI Enhanced Commodity or Sector Index closing level for that valuation date, divided by the closing level of that index for the immediately preceding valuation date.

The fee factor for any ETNs on any valuation date, including the final valuation date, will be equal to one minus the investor fee; the investor fee is the product of (a) the annual investor fee and (b) the day-count fraction.

The annual investor fee for each of the ETNs will be equal to 0.95%.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477