
FINAL TERMS

DATED 25 JANUARY 2012



The Royal Bank of Scotland plc

(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980 registered number SC090312)

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| 100,000 APERAM TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 2.48 |
| 100,000 FORD MOTOR COMPANY TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 2.33 |
| 250,000 GAZPROM OAO TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 2.18 |
| 250,000 LYNAS CORP LTD TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 2.82 |
| 150,000 PETROLEO BRASILEIRO S.A. (ADR) TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 4.77 |
| 500,000 QUALCOMM INC. TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 0.59 |
| 100,000 VOLKSWAGEN - PFD TURBO LONG CERTIFICATES |
| ISSUE PRICE: EUR 2.34 |

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 27 May 2011 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 36 St Andrews Square, Edinburgh, EH2 2YB, Scotland and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), the Financial Services and Markets Authority (FSMA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" and "Risk Factors - Actions taken by the Issuer may affect the value of the Securities" in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer.

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| Issuer: | The Royal Bank of Scotland plc |
| Clearing Agents: | Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| Pricing Date(s): | Not Applicable |
| Subscription Period: | Not Applicable |
| Launch Date: | 26 January 2012 |
| As, if and when issued trading: | Not Applicable |
| Issue Date: | 26 January 2012 |
| Listing: | NYSE Euronext in Amsterdam, NYSE Euronext in Paris |
| Listing Date: | 26 January 2012 |
| Admission to Trading: | Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 26 January 2012 and on NYSE Euronext in Paris with effect from 26 January 2012 |
| Details of the minimum and/or maximum amount of application: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount" |
| Manner in and date on which results of the offer are to be made public: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public" |
| Announcements to Holders: | Delivered to Clearing Agents |
| Principal Agent: | The Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA, United Kingdom |
| Registrar: | In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England. In respect of Securities not cleared through CREST, none |
| Agent(s): | Citibank International Plc, Netherlands Branch, Global Transaction Services, Hoge Mosten 2, 4822 NH Breda, The Netherlands |
| Calculation Agent: | The Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA, United Kingdom |
| Indication of Yield: | Not Applicable |
| Form of the Securities: | Dematerialised form |
| Ratings: | S&P: Not Applicable Moody's: Not Applicable Fitch: Not Applicable |

SINGLE STOCK TURBO CERTIFICATES

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| Series: | Aperam Turbo Long Certificates |
| Issue Price: | EUR 2.48 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | Ordinary shares of the Share Company (ISIN Code: LU0569974404) |
| Share Company: | Aperam (Bloomberg Code: APAM NA) |
| Current Financing Level on the Launch Date: | EUR 12.92 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | NYSE Euronext in Amsterdam |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | EUR |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 10% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |

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| Stop Loss Price on the Launch Date: | EUR 14.30 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046918 |
| Common Code: | 72490681 |
| Fondscod: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z327N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: APAM NA

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| Series: | Ford Motor Company Turbo Long Certificates |
| Issue Price: | EUR 2.33 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | Ordinary shares of the Share Company (ISIN Code: US3453708600) |
| Share Company: | Ford Motor Company (Bloomberg Code: F US) |
| Current Financing Level on the Launch Date: | USD 9.80 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | New York Stock Exchange |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | USD |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | USD 10.80 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046926 |
| Common Code: | 72490657 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z328N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

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Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

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| Series: | Gazprom OAO Turbo Long Certificates |
| Issue Price: | EUR 2.18 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | The ADR of Gazprom OAO (ISIN Code: US3682872078) (Bloomberg Code: OGZD LI) |
| Share Company: | Gazprom OAO (Bloomberg Code: OGZD LI) |
| Current Financing Level on the Launch Date: | USD 9.30 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | London Stock Exchange |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | USD |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | USD 10.30 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046934 |
| Common Code: | 72492226 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z329N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

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Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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Page where information about the past and future performance of the Underlying and its volatility can be obtained:

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| Series: | Lynas Corp Ltd Turbo Long Certificates |
| Issue Price: | EUR 2.82 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | Ordinary shares of the Share Company (ISIN Code: AU000000LYC6) |
| Share Company: | Lynas Corp Ltd (Bloomberg Code: LYC AT) |
| Current Financing Level on the Launch Date: | AUD 1.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 15% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 10 |
| Exchange: | Australian Stock Exchange |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | AUD |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 20% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 15% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | AUD 1.20 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046942 |
| Common Code: | 72494130 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z330N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Entitlement Greater Than 1: Any increase in the value or performance of the Underlying will have a greater effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

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| Series: | Petroleo Brasileiro S.A. (ADR) Turbo Long Certificates |
| Issue Price: | EUR 4.77 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | The ADR of Petroleo Brasileiro S.A. (ADR) (ISIN Code: US71654V4086) (Bloomberg Code: PBR US) |
| Share Company: | Petroleo Brasileiro S.A. (ADR) (Bloomberg Code: PBR US) |
| Current Financing Level on the Launch Date: | USD 25.35 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 11% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | New York Stock Exchange |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | USD |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 20% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 11% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | USD 28.20 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046959 |
| Common Code: | 72490614 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z331N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: PBR US

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|--|--|
| Series: | Qualcomm Inc. Turbo Long Certificates |
| Issue Price: | EUR 0.59 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | Ordinary shares of the Share Company (ISIN Code: US7475251036) |
| Share Company: | Qualcomm Inc. (Bloomberg Code: QCOM US) |
| Current Financing Level on the Launch Date: | USD 50.98 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 8% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exchange: | Nasdaq |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | USD |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 8% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | USD 55.10 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046967 |
| Common Code: | 72490592 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z332N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Entitlement Less Than 1: Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: QCOM US

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| Series: | Volkswagen - PFD Turbo Long Certificates |
| Issue Price: | EUR 2.34 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Share: | Preferred Shares of the Share Company (ISIN Code: DE0007664039) |
| Share Company: | Volkswagen - PFD (Bloomberg Code: VOW3 GY) |
| Current Financing Level on the Launch Date: | EUR 114.00 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 7.5% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 0.1 |
| Exchange: | XETRA (Frankfurt Stock Exchange) |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 3 |
| Financing Level Currency: | EUR |
| Issuer Call Commencement Date: | The first Business Day following the Launch Date |
| Issuer Call Notice Period: | One day |
| Maximum Premium: | 15% of Current Financing Level |
| Maximum Spread: | 10% |
| Minimum Premium: | 7.5% of Current Financing Level |
| Notional Dividend Amount: | Applicable |
| Notional Dividend Period: | As specified in Product Condition 1 |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Trading Days: | For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Price on the Launch Date: | EUR 122.60 |
| Stop Loss Price Rounding: | Upwards to the next 0.1 unit of the Financing Level Currency |

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| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Trigger Event: | Not Applicable |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010046975 |
| Common Code: | 72490576 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: Z333N |
| Sales Restriction: | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities. |

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Entitlement Less Than 1: Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Page: VOW3 GY

No SIGNIFICANT CHANGE AND No MATERIAL ADVERSE CHANGE

There has been no significant change in the financial position of the Issuer Group taken as a whole since 30 June 2011 (the end of the last financial period for which either audited financial information or interim financial information has been published).

Save in relation to (i) matters referred to on page 22 of the RBS Interim Results 2011 relating to Payment Protection Insurance, in respect of which the Issuer Group has made provisions for therein; and (ii) the effect on revenues of Global Banking and Markets of the current subdued operating environment (see pages 43-45 of the RBSG Interim Management Statement), there has been no material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Issuer Group was prepared).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.