

---

## FINAL TERMS

---

DATED 14 FEBRUARY 2012



### The Royal Bank of Scotland plc

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

---

500,000 CAMECO CORP TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 0.38

250,000 NVIDIA CORP TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 2.91

500,000 QUALCOMM INC. TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 1.50

100,000 ROCHE HOLDING AG TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 4.52

100,000 RWE TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 11.10

100,000 RWE TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 16.44

150,000 NVIDIA CORP TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 5.29

100,000 ADECCO TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 7.64

100,000 APPLE INC. TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 12.42

100,000 BOEING CO TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 8.83

250,000 FIRST SOLAR INC TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 1.31

500,000 eBay INC. TURBO SHORT CERTIFICATES

ISSUE PRICE: EUR 0.37

---

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.*

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:	15 February 2012
As, if and when issued trading:	Not Applicable
Issue Date:	15 February 2012
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	15 February 2012
Admission to Trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 15 February 2012 and on NYSE Euronext in Paris with effect from 15 February 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

---

<b>Series:</b>	<b>Cameco Corp Turbo Short Certificates</b>
Issue Price:	EUR 0.38
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: CA13321L1085)
Share Company:	Cameco Corp (Bloomberg Code: CCJ UN)
Current Financing Level on the Launch Date:	USD 27.80
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:	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:	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 25.50
Stop Loss Price Rounding:	Downwards 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:	NL0010049235
Common Code:	72490355
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z601N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>NVIDIA Corp Turbo Short Certificates</b>
Issue Price:	EUR 2.91
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: US67066G1040)
Share Company:	NVIDIA Corp (Bloomberg Code: NVDA US)
Current Financing Level on the Launch Date:	USD 20.00
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:	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:	17.5% 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
Stop Loss Price on the Launch Date:	USD 18.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049243
Common Code:	72490207
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z602N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>Qualcomm Inc. Turbo Short Certificates</b>
Issue Price:	EUR 1.50
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 81.60
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 75.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049250
Common Code:	72490061
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z603N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>Roche Holding AG Turbo Short Certificates</b>
Issue Price:	EUR 4.52
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: CH0012032048)
Share Company:	Roche Holding AG (Bloomberg Code: ROG VX)
Current Financing Level on the Launch Date:	CHF 216.36
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:	Virt-X
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 3
Financing Level Currency:	CHF
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:	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:	CHF 200.13
Stop Loss Price Rounding:	Downwards to the next 0.01 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:	NL0010049268
Common Code:	72488857
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z605N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>RWE Turbo Short Certificates</b>
Issue Price:	EUR 11.10
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: DE0007037129)
Share Company:	RWE (Bloomberg Code: RWE GY)
Current Financing Level on the Launch Date:	EUR 43.33
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:	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:	10% 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:	EUR 40.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049276
Common Code:	72489586
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z607N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>RWE Turbo Short Certificates</b>
Issue Price:	EUR 16.44
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: DE0007037129)
Share Company:	RWE (Bloomberg Code: RWE GY)
Current Financing Level on the Launch Date:	EUR 51.44
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:	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:	10% 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:	EUR 47.50
Stop Loss Price Rounding:	Downwards 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:	NL0010049284
Common Code:	72488814
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z608N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>NVIDIA Corp Turbo Short Certificates</b>
Issue Price:	EUR 5.29
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: US67066G1040)
Share Company:	NVIDIA Corp (Bloomberg Code: NVDA US)
Current Financing Level on the Launch Date:	USD 25.00
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:	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:	17.5% 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
Stop Loss Price on the Launch Date:	USD 22.50
Stop Loss Price Rounding:	Downwards 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:	NL0010049292
Common Code:	72489519
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z600N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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



<b>Series:</b>	<b>Adecco Turbo Short Certificates</b>
Issue Price:	EUR 7.64
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: CH0012138605)
Share Company:	Adecco (Bloomberg Code: ADEN VX)
Current Financing Level on the Launch Date:	CHF 55.00
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:	Virt-X
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 3
Financing Level Currency:	CHF
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:	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:	CHF 49.50
Stop Loss Price Rounding:	Downwards 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:	NL0010049300
Common Code:	72489438
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z606N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>Apple Inc. Turbo Short Certificates</b>
Issue Price:	EUR 12.42
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: US0378331005)
Share Company:	Apple Inc. (Bloomberg Code: AAPL US)
Current Financing Level on the Launch Date:	USD 666.70
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:	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:	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 600.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049318
Common Code:	72489365
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z609N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>Boeing Co Turbo Short Certificates</b>
Issue Price:	EUR 8.83
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: US0970231058)
Share Company:	Boeing Co (Bloomberg Code: BA UN)
Current Financing Level on the Launch Date:	USD 86.50
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:	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 80.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049326
Common Code:	72489934
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z610N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

Bloomberg Page: BA UN

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

<b>Series:</b>	<b>First Solar Inc Turbo Short Certificates</b>
Issue Price:	EUR 1.31
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: US3364331070)
Share Company:	First Solar Inc (Bloomberg Code: FSLR US)
Current Financing Level on the Launch Date:	USD 59.00
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:	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:	20% 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
Stop Loss Price on the Launch Date:	USD 50.00
Stop Loss Price Rounding:	Downwards to the next 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:	NL0010049334
Common Code:	72489276
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z611N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

<b>Series:</b>	<b>eBay Inc. Turbo Short Certificates</b>
Issue Price:	EUR 0.37
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: US2786421030)
Share Company:	eBay Inc. (Bloomberg Code: EBAY US)
Current Financing Level on the Launch Date:	USD 38.10
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:	7% 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 35.00
Stop Loss Price Rounding:	Downwards 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:	NL0010049342
Common Code:	72489845
Fondscore:	Not Applicable
Other Securities Code:	Mnemonic Code: Z612N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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.

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

## **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.