OFFICIAL NOTICE TO HOLDERS: Appointment of Euroclear Netherlands as Agent

DATED 22nd November 2012

⁂ RBS™
The Royal Bank of Scotland

NOTICE TO HOLDERS OF THE SECURITIES LISTED IN ANNEX A

The Royal Bank of Scotland plc. as issuer of the securities listed in Annex A (hereinafter the "**Securities**"), hereby gives notice to the holders of the Securities, in accordance with General Condition 12 of the Securities, of the termination of the appointment of Citibank International plc, (Netherlands branch) as Agent, and the appointment in its stead, as Agent, of Netherlands Centraal Instituut Voor Giraal Effectenverkeer B.V. incorporated under the laws of The Netherlands with the trade name "Euroclear Netherlands" (hereinafter "Euroclear Netherlands"), such termination and new appointment being effective as from the 26th of November 2012.   This notice is being given by delivery to Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system and Clearstream Banking S.A. as Clearing Agents for communication to the holders of the Securities in accordance with General Condition 4 of the Securities.

Capitalised terms not defined in this notice shall have the same meaning as in the terms and conditions of the Securities.

NL0009433713	NL0009434661	NL0009995117	NL0009998343
NL0009997451	NL0009434687	NL0009995190	NL0009998350
NL0009997469	NL0009991637	NL0009995208	NL0009998368
NL0009997477	NL0009991645	NL0009995224	NL0009998624
NL0009997485	NL0009991660	NL0009995232	NL0009998699
NL0009997493	NL0009991736	NL0009995240	NL0009998715
NL0009997501	NL0009991744	NL0009995448	NL0009998731
NL0009997519	NL0009991751	NL0009995547	NL0009998814
NL0009997527	NL0009991876	NL0009995562	NL0009998848
NL0010000923	NL0009991884	NL0009995604	NL0009998855
NL0010000931	NL0009991900	NL0009995687	NL0009999028
NL0010000949	NL0009991918	NL0009995802	NL0009999176
NL0010000956	NL0009991934	NL0009995828	NL0009999234
NL0010048625	NL0009991942	NL0009995836	NL0009999259
NL0010048633	NL0009991991	NL0009995893	NL0009999325
NL0010108791	NL0009992007	NL0009995935	NL0009999465
NL0010108809	NL0009992023	NL0009995968	NL0009999473
NL0010108817	NL0009992098	NL0009995976	NL0009999507
NL0010108825	NL0009992171	NL0009996016	NL0009999515
NL0010109286	NL0009992189	NL0009996156	NL0009999549
NL0010109294	NL0009992197	NL0009996172	NL0009999846
NL0010112876	NL0009992213	NL0009996206	NL0009999911
NL0010115903	NL0009992221	NL0009996479	NL0009999945
NL0010115911	NL0009992247	NL0009996487	NL0009999952
NL0010115945	NL0009992296	NL0009996644	NL0009999978
NL0010130639	NL0009992866	NL0009996701	NL0010000261
NL0010248399	NL0009992874	NL0009996719	NL0010000287
NL0010248407	NL0009992981	NL0009996735	NL0010000303
NL0010248415	NL0009992999	NL0009996834	NL0010000311
NL0009433945	NL0009993013	NL0009996958	NL0010000329
NL0009433994	NL0009993039	NL0009997063	NL0010000378
NL0009434000	NL0009993047	NL0009997139	NL0010000386
NL0009434059	NL0009993070	NL0009997188	NL0010000402
NL0009434067	NL0009993088	NL0009997220	NL0010000444
NL0009434117	NL0009993120	NL0009997287	NL0010000477
NL0009434125	NL0009993625	NL0009997295	NL0010000485
NL0009434299	NL0009993765	NL0009997865	NL0010000675
NL0009434307	NL0009993773	NL0009998004	NL0010000709
NL0009434331	NL0009993807	NL0009998012	NL0010000717
NL0009434356	NL0009993898	NL0009998020	NL0010000808
NL0009434364	NL0009994250	NL0009998038	NL0010000816
NL0009434448	NL0009994730	NL0009998079	NL0010000824
NL0009434513	NL0009994839	NL0009998228	NL0010001178
NL0009434521	NL0009994854	NL0009998236	NL0010001186
NL0009434596	NL0009994953	NL0009998244	NL0010001194
NL0009434604	NL0009995026	NL0009998251	NL0010001228
NL0009434612	NL0009995042	NL0009998269	NL0010001236
NL0009434620	NL0009995083	NL0009998277	NL0010001251
NL0009434646	NL0009995091	NL0009998301	NL0010001293
NL0009434653	NL0009995109	NL0009998319	NL0010001327

NL0010001368	NL0010047130	NL0010049086	NL0010050308
NL0010001376	NL0010047148	NL0010049094	NL0010050324
NL0010001418	NL0010047163	NL0010049102	NL0010050332
NL0010001434	NL0010047205	NL0010049110	NL0010050373
NL0010001442	NL0010047213	NL0010049128	NL0010050381
NL0010001509	NL0010047221	NL0010049136	NL0010050415
NL0010001608	NL0010047338	NL0010049151	NL0010050423
NL0010044079	NL0010047361	NL0010049177	NL0010050431
NL0010044087	NL0010047379	NL0010049185	NL0010050464
NL0010044111	NL0010047692	NL0010049219	NL0010050498
NL0010044129	NL0010047833	NL0010049227	NL0010050506
NL0010044145	NL0010047841	NL0010049243	NL0010050662
NL0010044251	NL0010047973	NL0010049250	NL0010050670
NL0010044277	NL0010048104	NL0010049268	NL0010050688
NL0010044319	NL0010048120	NL0010049276	NL0010050746
NL0010044335	NL0010048138	NL0010049284	NL0010050852
NL0010044392	NL0010048153	NL0010049292	NL0010050860
NL0010044400	NL0010048245	NL0010049326	NL0010050878
NL0010044426	NL0010048351	NL0010049334	NL0010050886
NL0010044434	NL0010048377	NL0010049383	NL0010050985
NL0010044533	NL0010048385	NL0010049391	NL0010051082
NL0010044566	NL0010048419	NL0010049425	NL0010051116
NL0010045597	NL0010048427	NL0010049441	NL0010051165
NL0010045605	NL0010048476	NL0010049524	NL0010051249
NL0010045621	NL0010048484	NL0010049540	NL0010051314
NL0010045639	NL0010048492	NL0010049557	NL0010051322
NL0010045647	NL0010048658	NL0010049573	NL0010051439
NL0010045829	NL0010048765	NL0010049623	NL0010051454
NL0010045878	NL0010048773	NL0010049664	NL0010051462
NL0010045902	NL0010048781	NL0010049706	NL0010051470
NL0010045944	NL0010048799	NL0010049748	NL0010051488
NL0010045977	NL0010048807	NL0010049763	NL0010051496
NL0010046041	NL0010048815	NL0010049805	NL0010051504
NL0010046090	NL0010048823	NL0010049821	NL0010051512
NL0010046108	NL0010048831	NL0010049839	NL0010051538
NL0010046116	NL0010048849	NL0010049946	NL0010051561
NL0010046124	NL0010048856	NL0010050027	NL0010051595
NL0010046132	NL0010048864	NL0010050035	NL0010051603
NL0010046140	NL0010048872	NL0010050043	NL0010051611
NL0010046231	NL0010048880	NL0010050126	NL0010051637
NL0010046298	NL0010048914	NL0010050159	NL0010051694
NL0010046579	NL0010048922	NL0010050167	NL0010051751
NL0010046603	NL0010048930	NL0010050175	NL0010051769
NL0010046637	NL0010049003	NL0010050183	NL0010051793
NL0010046652	NL0010049011	NL0010050191	NL0010051900
NL0010046777	NL0010049029	NL0010050233	NL0010051918
NL0010046884	NL0010049045	NL0010050258	NL0010051975
NL0010046983	NL0010049052	NL0010050266	NL0010051983
NL0010046991	NL0010049060	NL0010050274	NL0010052031
NL0010047106	NL0010049078	NL0010050282	NL0010052049

NL0010052056	NL0010108486	NL0010110821	NL0010113148
NL0010052064	NL0010108551	NL0010110854	NL0010113155
NL0010052098	NL0010108569	NL0010110946	NL0010113262
NL0010052122	NL0010108601	NL0010111084	NL0010113288
NL0010052601	NL0010108700	NL0010111118	NL0010113296
NL0010052759	NL0010108742	NL0010111209	NL0010113312
NL0010052858	NL0010108759	NL0010111233	NL0010113320
NL0010052866	NL0010108767	NL0010111241	NL0010113353
NL0010052874	NL0010108858	NL0010111324	NL0010113403
NL0010052890	NL0010108981	NL0010111332	NL0010113460
NL0010052916	NL0010109039	NL0010111423	NL0010113478
NL0010052924	NL0010109054	NL0010111498	NL0010113494
NL0010052981	NL0010109260	NL0010111738	NL0010113536
NL0010053005	NL0010109278	NL0010111746	NL0010113544
NL0010053021	NL0010109401	NL0010111795	NL0010113551
NL0010053088	NL0010109468	NL0010111845	NL0010113718
NL0010053138	NL0010109476	NL0010111886	NL0010113726
NL0010053153	NL0010109484	NL0010111928	NL0010113767
NL0010053195	NL0010109492	NL0010111993	NL0010113833
NL0010053237	NL0010109542	NL0010112066	NL0010113866
NL0010053252	NL0010109559	NL0010112074	NL0010113916
NL0010053260	NL0010109567	NL0010112108	NL0010113924
NL0010053278	NL0010109575	NL0010112116	NL0010113940
NL0010053328	NL0010109591	NL0010112124	NL0010113973
NL0010053344	NL0010109674	NL0010112140	NL0010113999
NL0010053468	NL0010109724	NL0010112249	NL0010114039
NL0010053609	NL0010109757	NL0010112256	NL0010114088
NL0010053682	NL0010109765	NL0010112272	NL0010114096
NL0010053690	NL0010109823	NL0010112280	NL0010114112
NL0010053799	NL0010109831	NL0010112405	NL0010114138
NL0010053807	NL0010109872	NL0010112413	NL0010114153
NL0010053815	NL0010109898	NL0010112439	NL0010114195
NL0010053872	NL0010109989	NL0010112454	NL0010114260
NL0010053880	NL0010110052	NL0010112470	NL0010114278
NL0010053989	NL0010110094	NL0010112504	NL0010114302
NL0010053997	NL0010110102	NL0010112512	NL0010114328
NL0010054029	NL0010110193	NL0010112520	NL0010114351
NL0010108122	NL0010110201	NL0010112546	NL0010114369
NL0010108130	NL0010110243	NL0010112587	NL0010114393
NL0010108148	NL0010110359	NL0010112611	NL0010114401
NL0010108239	NL0010110367	NL0010112678	NL0010114419
NL0010108254	NL0010110383	NL0010112686	NL0010114427
NL0010108338	NL0010110441	NL0010112892	NL0010114492
NL0010108346	NL0010110573	NL0010112926	NL0010114534
NL0010108353	NL0010110581	NL0010112975	NL0010114583
NL0010108379	NL0010110607	NL0010112983	NL0010114633
NL0010108387	NL0010110649	NL0010113080	NL0010114658
NL0010108395	NL0010110656	NL0010113098	NL0010114690
NL0010108411	NL0010110748	NL0010113122	NL0010114740
NL0010108437	NL0010110763	NL0010113130	NL0010114906

NL0010114997	NL0010117107	NL0010125548	NL0010127155
NL0010115028	NL0010117123	NL0010125639	NL0010127163
NL0010115036	NL0010117156	NL0010125647	NL0010127197
NL0010115168	NL0010117164	NL0010125662	NL0010127239
NL0010115176	NL0010117180	NL0010125696	NL0010127288
NL0010115184	NL0010117198	NL0010125720	NL0010127296
NL0010115242	NL0010117222	NL0010125738	NL0010127312
NL0010115291	NL0010117230	NL0010125746	NL0010127395
NL0010115374	NL0010117248	NL0010125761	NL0010127403
NL0010115432	NL0010117255	NL0010125787	NL0010127429
NL0010115481	NL0010117297	NL0010125795	NL0010127452
NL0010115523	NL0010117305	NL0010125811	NL0010127460
NL0010115580	NL0010117313	NL0010125829	NL0010127502
NL0010115598	NL0010117412	NL0010125977	NL0010127510
NL0010115606	NL0010117503	NL0010126041	NL0010127528
NL0010115630	NL0010117511	NL0010126116	NL0010127536
NL0010115648	NL0010117529	NL0010126124	NL0010127569
NL0010115721	NL0010117537	NL0010126140	NL0010127585
NL0010115739	NL0010117552	NL0010126157	NL0010127593
NL0010115887	NL0010117560	NL0010126215	NL0010127601
NL0010115895	NL0010117578	NL0010126223	NL0010127619
NL0010115952	NL0010117586	NL0010126256	NL0010127627
NL0010115960	NL0010117594	NL0010126264	NL0010127635
NL0010115994	NL0010117602	NL0010126280	NL0010127718
NL0010116018	NL0010117610	NL0010126306	NL0010127742
NL0010116174	NL0010117628	NL0010126314	NL0010127775
NL0010116182	NL0010117636	NL0010126330	NL0010127833
NL0010116190	NL0010117800	NL0010126355	NL0010127841
NL0010116273	NL0010117818	NL0010126389	NL0010127858
NL0010116315	NL0010117826	NL0010126397	NL0010127874
NL0010116323	NL0010117867	NL0010126405	NL0010127890
NL0010116331	NL0010117875	NL0010126421	NL0010127924
NL0010116349	NL0010117909	NL0010126439	NL0010127932
NL0010116356	NL0010117917	NL0010126488	NL0010127965
NL0010116364	NL0010117933	NL0010126496	NL0010127981
NL0010116380	NL0010118022	NL0010126512	NL0010128047
NL0010116422	NL0010118048	NL0010126520	NL0010128054
NL0010116430	NL0010118055	NL0010126538	NL0010128104
NL0010116562	NL0010118063	NL0010126645	NL0010128120
NL0010116638	NL0010118089	NL0010126686	NL0010128138
NL0010116729	NL0010125332	NL0010126702	NL0010128161
NL0010116737	NL0010125357	NL0010126728	NL0010128179
NL0010116786	NL0010125365	NL0010126751	NL0010128211
NL0010116794	NL0010125373	NL0010126777	NL0010128229
NL0010116802	NL0010125415	NL0010126843	NL0010128260
NL0010116885	NL0010125423	NL0010126850	NL0010128278
NL0010116893	NL0010125480	NL0010126934	NL0010128310
NL0010116901	NL0010125514	NL0010126959	NL0010128427
NL0010116943	NL0010125522	NL0010127023	NL0010128450
NL0010117024	NL0010125530	NL0010127148	NL0010128484

NL0010128526	NL0010129680	NL0010130597	NL0010131553
NL0010128583	NL0010129698	NL0010130605	NL0010131561
NL0010128591	NL0010129714	NL0010130613	NL0010131579
NL0010128609	NL0010129722	NL0010130654	NL0010131587
NL0010128674	NL0010129730	NL0010130662	NL0010131603
NL0010128682	NL0010129748	NL0010130670	NL0010131629
NL0010128690	NL0010129763	NL0010130696	NL0010131637
NL0010128716	NL0010129789	NL0010130712	NL0010131645
NL0010128732	NL0010129805	NL0010130753	NL0010131652
NL0010128757	NL0010129813	NL0010130761	NL0010131678
NL0010128781	NL0010129821	NL0010130837	NL0010131686
NL0010128807	NL0010129839	NL0010130852	NL0010131710
NL0010128823	NL0010129854	NL0010130878	NL0010131736
NL0010128856	NL0010129862	NL0010130936	NL0010131744
NL0010128922	NL0010129870	NL0010130985	NL0010131827
NL0010128948	NL0010129888	NL0010130993	NL0010131835
NL0010128989	NL0010129896	NL0010131009	NL0010131850
NL0010128997	NL0010129904	NL0010131017	NL0010131868
NL0010129029	NL0010129938	NL0010131025	NL0010131900
NL0010129045	NL0010129946	NL0010131033	NL0010131959
NL0010129052	NL0010129953	NL0010131041	NL0010131967
NL0010129060	NL0010129979	NL0010131066	NL0010131975
NL0010129094	NL0010129995	NL0010131074	NL0010131991
NL0010129102	NL0010130001	NL0010131108	NL0010132023
NL0010129110	NL0010130019	NL0010131116	NL0010132049
NL0010129136	NL0010130027	NL0010131124	NL0010132056
NL0010129144	NL0010130043	NL0010131140	NL0010132064
NL0010129151	NL0010130068	NL0010131173	NL0010132072
NL0010129185	NL0010130084	NL0010131181	NL0010132080
NL0010129193	NL0010130092	NL0010131207	NL0010132106
NL0010129201	NL0010130118	NL0010131215	NL0010132114
NL0010129227	NL0010130126	NL0010131249	NL0010132130
NL0010129268	NL0010130134	NL0010131256	NL0010132163
NL0010129284	NL0010130159	NL0010131264	NL0010132197
NL0010129300	NL0010130191	NL0010131272	NL0010132312
NL0010129318	NL0010130217	NL0010131280	NL0010132346
NL0010129359	NL0010130258	NL0010131298	NL0010132429
NL0010129367	NL0010130266	NL0010131314	NL0010132437
NL0010129375	NL0010130316	NL0010131330	NL0010132486
NL0010129391	NL0010130324	NL0010131348	NL0010132502
NL0010129409	NL0010130357	NL0010131355	NL0010132510
NL0010129433	NL0010130399	NL0010131363	NL0010132528
NL0010129441	NL0010130407	NL0010131371	NL0010132544
NL0010129458	NL0010130415	NL0010131389	NL0010132577
NL0010129466	NL0010130423	NL0010131397	NL0010132585
NL0010129474	NL0010130431	NL0010131413	NL0010132593
NL0010129573	NL0010130498	NL0010131439	NL0010132619
NL0010129581	NL0010130555	NL0010131462	NL0010132627
NL0010129599	NL0010130563	NL0010131470	NL0010132635
NL0010129672	NL0010130589	NL0010131512	NL0010132692

NL0010132700	NL0010133559	NL0010134698	NL0010224358
NL0010132718	NL0010133567	NL0010134706	NL0010224432
NL0010132734	NL0010133583	NL0010134714	NL0010224440
NL0010132742	NL0010133591	NL0010134805	NL0010224457
NL0010132759	NL0010133625	NL0010134813	NL0010224465
NL0010132775	NL0010133633	NL0010134821	NL0010224515
NL0010132783	NL0010133658	NL0010134839	NL0010224523
NL0010132791	NL0010133666	NL0010134854	NL0010224531
NL0010132833	NL0010133674	NL0010134870	NL0010224549
NL0010132841	NL0010133690	NL0010134888	NL0010224564
NL0010132858	NL0010133724	NL0010134961	NL0010224572
NL0010132866	NL0010133740	NL0010135000	NL0010224580
NL0010132874	NL0010133757	NL0010135026	NL0010224606
NL0010132908	NL0010133799	NL0010135034	NL0010224648
NL0010132916	NL0010133807	NL0010135067	NL0010224697
NL0010132965	NL0010133831	NL0010135083	NL0010224762
NL0010132973	NL0010133849	NL0010135158	NL0010224770
NL0010132999	NL0010133856	NL0010135166	NL0010224796
NL0010133005	NL0010133864	NL0010135208	NL0010224804
NL0010133013	NL0010133872	NL0010135232	NL0010224846
NL0010133039	NL0010133898	NL0010135257	NL0010224853
NL0010133054	NL0010133906	NL0010135265	NL0010224945
NL0010133062	NL0010133914	NL0010135273	NL0010224952
NL0010133070	NL0010133963	NL0010135281	NL0010224978
NL0010133088	NL0010133997	NL0010135299	NL0010224994
NL0010133096	NL0010134037	NL0010135307	NL0010225017
NL0010133104	NL0010134045	NL0010223533	NL0010225025
NL0010133112	NL0010134102	NL0010223558	NL0010225033
NL0010133153	NL0010134110	NL0010223582	NL0010225041
NL0010133179	NL0010134128	NL0010223590	NL0010225074
NL0010133187	NL0010134136	NL0010223608	NL0010225140
NL0010133195	NL0010134151	NL0010223616	NL0010225157
NL0010133203	NL0010134169	NL0010223624	NL0010225199
NL0010133229	NL0010134227	NL0010223640	NL0010225207
NL0010133237	NL0010134334	NL0010223772	NL0010225215
NL0010133252	NL0010134342	NL0010223889	NL0010225223
NL0010133260	NL0010134417	NL0010224002	NL0010225231
NL0010133294	NL0010134433	NL0010224085	NL0010225249
NL0010133302	NL0010134441	NL0010224101	NL0010225256
NL0010133310	NL0010134508	NL0010224119	NL0010225264
NL0010133336	NL0010134557	NL0010224127	NL0010225272
NL0010133344	NL0010134565	NL0010224135	NL0010225280
NL0010133385	NL0010134573	NL0010224143	NL0010225298
NL0010133435	NL0010134581	NL0010224150	NL0010225306
NL0010133443	NL0010134599	NL0010224200	NL0010225314
NL0010133450	NL0010134607	NL0010224218	NL0010225322
NL0010133468	NL0010134656	NL0010224259	NL0010225330
NL0010133476	NL0010134664	NL0010224267	NL0010225348
NL0010133526	NL0010134672	NL0010224317	NL0010225355
NL0010133534	NL0010134680	NL0010224325	NL0010225371

NL0010225413	NL0010246567	NL0010247961	NL0010248894
NL0010225421	NL0010246575	NL0010247987	NL0010248902
NL0010225462	NL0010246591	NL0010248001	NL0010248910
NL0010225520	NL0010246609	NL0010248019	NL0010248944
NL0010225538	NL0010246641	NL0010248027	NL0010248951
NL0010225579	NL0010246666	NL0010248035	NL0010248969
NL0010225587	NL0010246674	NL0010248043	NL0010248977
NL0010225595	NL0010246724	NL0010248068	NL0010248985
NL0010225611	NL0010246740	NL0010248100	NL0010248993
NL0010225629	NL0010246807	NL0010248118	NL0010249066
NL0010225637	NL0010246815	NL0010248126	NL0010249074
NL0010225645	NL0010246872	NL0010248167	NL0010249090
NL0010225652	NL0010246880	NL0010248282	NL0010249165
NL0010225660	NL0010246906	NL0010248290	NL0010249173
NL0010225686	NL0010246922	NL0010248316	NL0010249181
NL0010225694	NL0010246930	NL0010248324	NL0010249199
NL0010225769	NL0010246948	NL0010248332	NL0010249207
NL0010225777	NL0010246955	NL0010248340	NL0010249215
NL0010225785	NL0010246963	NL0010248365	NL0010249231
NL0010225793	NL0010246971	NL0010248381	NL0010249249
NL0010225801	NL0010247037	NL0010248456	NL0010249256
NL0010225827	NL0010247102	NL0010248464	NL0010249306
NL0010225843	NL0010247136	NL0010248472	NL0010249314
NL0010225900	NL0010247144	NL0010248480	NL0010249322
NL0010225918	NL0010247151	NL0010248498	NL0010249363
NL0010225934	NL0010247169	NL0010248514	NL0010249371
NL0010225959	NL0010247177	NL0010248522	NL0010249405
NL0010225967	NL0010247193	NL0010248530	NL0010249413
NL0010245759	NL0010247201	NL0010248548	NL0010249421
NL0010245767	NL0010247219	NL0010248555	NL0010249439
NL0010245924	NL0010247227	NL0010248563	NL0010249447
NL0010245932	NL0010247235	NL0010248571	NL0010249454
NL0010245957	NL0010247276	NL0010248589	NL0010249462
NL0010245965	NL0010247284	NL0010248597	NL0010249470
NL0010245973	NL0010247292	NL0010248605	NL0010249488
NL0010246096	NL0010247326	NL0010248613	NL0010249496
NL0010246161	NL0010247334	NL0010248639	NL0010249504
NL0010246187	NL0010247417	NL0010248647	NL0010249512
NL0010246229	NL0010247425	NL0010248688	NL0010249520
NL0010246237	NL0010247441	NL0010248746	NL0010249538
NL0010246245	NL0010247458	NL0010248753	NL0010249546
NL0010246252	NL0010247615	NL0010248761	NL0010249561
NL0010246260	NL0010247623	NL0010248779	NL0010249579
NL0010246369	NL0010247631	NL0010248787	NL0010249587
NL0010246385	NL0010247649	NL0010248795	NL0010249629
NL0010246401	NL0010247656	NL0010248803	NL0010249637
NL0010246419	NL0010247862	NL0010248811	NL0010249645
NL0010246427	NL0010247870	NL0010248829	NL0010249652
NL0010246492	NL0010247904	NL0010248837	NL0010249660
NL0010246500	NL0010247953	NL0010248886	NL0010249678

NL0010249686	NL0010247813
NL0010249694	NL0010248191
NL0010249702	NL0010248209
NL0010249710	NL0010248431
NL0010249728	NL0010249017
NL0010249736	NL0010249264
NL0010249744	NL0010249272
NL0010249751	NL0010249603
NL0009997345	
NL0009997352	
NL0009997402	
NL0009997410	
NL0009997428	
NL0010052247	
NL0010052254	
NL0010052262	
NL0010052270	
NL0010052320	
NL0010052338	
NL0010052346	
NL0010052361	
NL0010052379	
NL0010052536	
NL0010129250	
NL0010134771	
NL0010223657	
NL0010223665	
NL0010223707	
NL0010223715	
NL0010223723	
NL0010223731	
NL0010223749	
NL0010225488	
NL0010225884	
NL0010225892	
NL0010245791	
NL0010245809	
NL0010245817	
NL0010245833	
NL0010245841	
NL0010245858	
NL0010245866	
NL0010246120	
NL0010246138	
NL0010246310	
NL0010246328	
NL0010247763	
NL0010247789	
NL0010247797	
NL0010247805	

The Royal Bank of Scotland plc

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

FIRST INCREASE: ISSUE AND LISTING ON 17 APRIL 2013 OF A FURTHER 200,000 DOW JONES INDUSTRIAL AVERAGE TURBO SHORT CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 100,000 DOW JONES INDUSTRIAL AVERAGE TURBO SHORT CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 300,000 DOW JONES INDUSTRIAL AVERAGE TURBO SHORT CERTIFICATES (ISIN: NL0010247136)

FINAL TERMS

The Royal Bank of Scotland plc

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

100,000 CAC 40 TURBO SHORT CERTIFICATES
ISSUE PRICE: EUR 1.05

100,000 DOW JONES INDUSTRIAL AVERAGE TURBO SHORT CERTIFICATES
ISSUE PRICE: EUR 31.47

100,000 IBEX 35 INDEX TURBO SHORT CERTIFICATES
ISSUE PRICE: EUR 10.16

250,000 NASDAQ-100® TURBO SHORT CERTIFICATES
ISSUE PRICE: EUR 4.25

250,000 NASDAQ-100® TURBO SHORT CERTIFICATES
ISSUE PRICE: EUR 7.67

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 25 May 2012 (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 Societa 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
Dealer:	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:	11 October 2012
Issue Date:	11 October 2012
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	11 October 2012
Admission to Trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 11 October 2012 and on NYSE Euronext in Paris with effect from 11 October 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:	Standard & Poor's Credit Market Services Europe Limited: Not Applicable Moody's Investors Service Limited: Not Applicable Fitch Ratings Limited: Not Applicable

INDEX TURBO CERTIFICATES

Series:	**CAC 40 Turbo Short Certificates**
Issue Price:	EUR 1.05
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	CAC 40 (Bloomberg code: CAC <INDEX>)
Current Financing Level on the Launch Date:	3,490.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	2% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
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 three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	5% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	2% 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: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, 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:	3,420.00

Stop Loss Price Rounding:	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
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:	NL0010247128
Common Code:	82061134
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: 5659N
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.
	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.

5

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: CAC <INDEX> Reuters page: .FCHI
Index disclaimer(s):	Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors or omissions in the calculation and.or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof."CAC40®" and "CAC®" are registered trademarks of Euronext N.V. or its subsidiaries.

Series:	**Dow Jones Industrial Average Turbo Short Certificates**
Issue Price:	EUR 31.47
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	Dow Jones Industrial Average (Bloomberg code: INDU <INDEX>)
Current Financing Level on the Launch Date:	17,530.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	3% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
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 three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	5% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	2% 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: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, 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:	17,000.00
Stop Loss Price Rounding:	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
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:	NL0010247136
Common Code:	82061142
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: 5660N
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.
	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: INDU <INDEX> Reuters page: .DJI
Index disclaimer(s):	(i) "Dow Jones" and "Dow Jones Industrial AverageSM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by The Issuer The Royal Bank of Scotland's Securities based on the Dow Jones Industrial AverageSM, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s). (ii) "Dow Jones", "Dow Jones Industrial Global IndexesSM" are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to the Issuer, other than the licensing of the Dow Jones Industrial Average (DJIA) and its service marks for use in connection with the Securities. The Securities are not sponsored, endorsed, sold or promoted by Dow Jones or any of its licensors. Neither Dow Jones nor any of its licensors makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly. The only relationship of Dow Jones and its licensors to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Dow Jones Industrial AverageSM, which is determined, composed and calculated without regard to The Issuer or the Securities. Neither Dow Jones nor any of its licensors has any obligation to take the needs of The Issuer or the owners of the Securities into consideration in determining, composing or calculating Dow Jones Industrial AverageSM. Neither Dow Jones nor any of its licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. None of Dow Jones or any of its licensors has any obligation or liability in connection with the administration, marketing or trading of the Securities. DOW JONES AND ITS LICENSORS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE Dow Jones Industrial AverageSM OR ANY DATA RELATED THERETO AND NONE OF DOW JONES

9

NOR ANY OF ITS LICENSORS SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES AND ITS LICENSORS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE Issuer, OWNERS OF THE Securities, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJ Industrial AverageSM OR ANY DATA RELATED THERETO. NONE OF DOW JONES OR ITS LICENSORS MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE Dow Jones Industrial AverageSM OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES OR ANY OF ITS LICENSORS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. EXCEPT FOR THE LICENSORS, THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE Issuer

Series:	**Ibex 35 Index Turbo Short Certificates**
Issue Price:	EUR 10.16
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	Ibex 35 Index (Bloomberg code: IBEX <INDEX>)
Current Financing Level on the Launch Date:	8,770.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	3% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
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 three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	5% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	2% 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: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, 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:	8,500.00
Stop Loss Price Rounding:	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
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:	NL0010247144
Common Code:	82061207
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: 5661N
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.
	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.

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Page: IBEX <INDEX> Reuters page: .IBEX
Index disclaimer(s):	Sociedad de Bolsas, S.A., owner of the IBEX 35® Index and holder of the registrations for the corresponding trademarks associated therewith, will not sponsor, promote or recognize investment in Notes, nor shall the authorization granted to the Issuer for the use of the commercial IBEX 35® Index trademark imply a favourable judgment in relation to the information offered by the Issuer or the appropriateness or interest of an investment in the above-cited financial product. Sociedad de Bolsas, S.A., does not guarantee the following in any cause regardless of the reasons: a) the continuity of composition of the IBEX 35® Index as it is today or at any other prior time; b) the continuity of the method of calculation of the IBEX 35® Index as it is today or at any other prior time; c) the continuity of the calculation, formulation and the distribution of the IBEX 35® Index; d) the accuracy, integrity or absence of defects or errors in the composition or calculation of the IBEX 35® Index; and e) the suitability of the IBEX 35® Index for the purposes provided in the Notes. The parties to this term sheet recognize the rules for the establishment of the prices of the securities in the IBEX 35® and of the latter, in conformity with free competition in purchase and sales orders in a neutral, transparent market, and they agree to respect the same and to abstain from any action not in conformity therewith.

Series:	**Nasdaq-100® Turbo Short Certificates**
Issue Price:	EUR 4.25
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	Nasdaq-100® (Bloomberg code: NDX <INDEX>)
Current Financing Level on the Launch Date:	3,290.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	6% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
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 three month period from and including the Launch Date
Issuer Call Notice Period:	One year
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: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, 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:	3,090.00
Stop Loss Price Rounding:	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
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:	NL0010247151
Common Code:	82061100
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: 5662N
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.
	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: NDX <INDEX> Reuters page: .NDX
Index disclaimer(s):	The Security is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. (including its affiliates) (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any members of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the Nasdaq- 100 Index® to track general stock market performance. The Corporations' only relationship to the Issuer (the "Licensee") is in the licensing of the Nasdaq- 100®, Nasdaq-100 Index®, NASDAQ®, OMX®, and NASDAQ OMX® registered trademarks, and certain names of the Corporations and the use of the Nasdaq- 100 Index® which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Nasdaq- 100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products. THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATIONS OF THE NASDAQ 100 INDEX®, OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ 100® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Series:	**Nasdaq-100® Turbo Short Certificates**
Issue Price:	EUR 7.67
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	Nasdaq-100® (Bloomberg code: NDX <INDEX>)
Current Financing Level on the Launch Date:	3,730.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	6% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
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 three month period from and including the Launch Date
Issuer Call Notice Period:	One year
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: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, 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:	3,500.00
Stop Loss Price Rounding:	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
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:	NL0010247169
Common Code:	82061118
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: 5663N
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. **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: NDX <INDEX> Reuters page: .NDX
Index disclaimer(s):	The Security is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. (including its affiliates) (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any members of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the Nasdaq- 100 Index® to track general stock market performance. The Corporations' only relationship to the Issuer (the "Licensee") is in the licensing of the Nasdaq- 100®, Nasdaq- 100 Index®, NASDAQ®, OMX®, and NASDAQ OMX® registered trademarks, and certain names of the Corporations and the use of the Nasdaq- 100 Index® which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Nasdaq- 100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products. THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATIONS OF THE NASDAQ 100 INDEX®, OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ 100® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR

FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No Significant Change and No Material Adverse Change

There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the Issuer Group has been published).

There has been no material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2011 (the date of the last published audited financial information of the Issuer Group).

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.