OFFICIAL NOTICE TO HOLDERS: Appointment of Euroclear Netherlands as Agent

DATED 22nd November 2012

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.

Annex A

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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
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NL0010052270
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NL0010052361
NL0010052379
NL0010052536
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NL0010134771
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NL0010223665
NL0010223707
NL0010223715
NL0010223723
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NL0010223749
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NL0010225892
NL0010245791
NL0010245809
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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 10 MAY 2013 OF A FURTHER 50,000 IBM TURBO LONG CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 50,000 IBM TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 100,000 IBM TURBO LONG CERTIFICATES (ISIN: NL0009996016)

The first two paragraphs of the section entitled "FINAL TERMS", located on page two, shall be deemed to be substituted with the following paragraphs:

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Single Stock Turbo Certificates Product Conditions (the "**relevant Product Conditions**") set forth in the Base Prospectus relating to Turbos dated 27 May 2011 issued by The Royal Bank of Scotland plc, as supplemented by the supplements dated 17 June 2011, 8 August 2011, 23 August 2011, 26 August 2011, 9 September 2011, 19 September 2011, 11 October 2011, 14 October 2011 and 8 November 2011 (the "**2011 Base Prospectus**"), which is incorporated by reference in the Base Prospectus relating to Turbos dated 25 May 2012 issued by The Royal Bank of Scotland plc (the "**Base Prospectus**") as supplemented from time to time. This document constitutes the Final Terms of each Series of Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the General Conditions and relevant Product Conditions contained in the 2011 Base Prospectus and 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 a combination of these Final Terms, the General Conditions and relevant Product Conditions contained in the 2011 Base Prospectus and the Base Prospectus. The 2011 Base Prospectus and the Base Prospectus as so supplemented are available for viewing at the office of the Issuer at 36 St Andrew 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 2011 Base Prospectus. These Final Terms, the General Conditions and the relevant Product 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, the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Securities shall be consolidated with and form a single series with the IBM Turbo Long Certificates issued by The Royal Bank of Scotland plc.

DATED 08 NOVEMBER 2011

The Royal Bank of Scotland plc

(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980 registered number SCO90312)

500,000 ARCELOR MITTAL TURBO LONG CERTIFICATES
ISSUE PRICE: EUR 1.79

250,000 BELGACOM TURBO LONG CERTIFICATES
ISSUE PRICE: EUR 2.13

50,000 IBM TURBO LONG CERTIFICATES
ISSUE PRICE: EUR 20.07

100,000 PFIZER INC. TURBO LONG CERTIFICATES
ISSUE PRICE: EUR 2.30

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 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
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:	09 November 2011
As, if and when issued trading:	9, 10 and 11 November 2011
Issue Date:	14 November 2011
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	14 November 2011
Admission to Trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 09 November 2011 and on NYSE Euronext in Paris with effect from 14 November 2011
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

Series:	**Arcelor Mittal Turbo Long Certificates**
Issue Price:	EUR 1.79
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: LU0323134006)
Share Company:	Arcelor Mittal (Bloomberg Code: MT NA)
Current Financing Level on the Launch Date:	EUR 13.10
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 3
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	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 14.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0009995992
Common Code:	69213359
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: Y433N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:	**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

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

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

MT NA

Series:	**Belgacom Turbo Long Certificates**
Issue Price:	EUR 2.13
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: BE0003810273)
Share Company:	Belgacom (Bloomberg Code: BELG BB)
Current Financing Level on the Launch Date:	EUR 20.90
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:	Euronext Brussels
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 3
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	7.5% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of:
	Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
	Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	EUR 22.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0009996008
Common Code:	69214827
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: Y434N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:	**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the

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

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

BELG BB

Series:	**IBM Turbo Long Certificates**
Issue Price:	EUR 20.07
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: US4592001014)
Share Company:	IBM (Bloomberg Code: IBM US)
Current Financing Level on the Launch Date:	USD 159.60
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 171.60
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0009996016
Common Code:	69213111
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: Y435N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:	**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.
	Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.
	Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.
	Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.
	No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

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

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

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

IBM US

Series:	**Pfizer Inc. Turbo Long Certificates**
Issue Price:	EUR 2.30
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: US7170811035)
Share Company:	Pfizer Inc. (Bloomberg Code: PFE US)
Current Financing Level on the Launch Date:	USD 16.90
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	1
Exchange:	New York Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 3
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	5% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of:
	Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
	Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	USD 18.60
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	NL0009996024
Common Code:	69212867
Fondscode:	Not Applicable
Other Securities Code:	Mnemonic Code: Y436N
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended, and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:	**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.
	Automatic Termination: If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.
	Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.
	Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.
	No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the

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

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

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

PFE 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.