

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

| | | | |
|--------------|--------------|--------------|--------------|
| 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
NL0010249694
NL0010249702
NL0010249710
NL0010249728
NL0010249736
NL0010249744
NL0010249751
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

NL0010247813
NL0010248191
NL0010248209
NL0010248431
NL0010249017
NL0010249264
NL0010249272
NL0010249603

DATED 18 JANUARY 2013



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 18 JANUARY 2013 OF A FURTHER 100,000 CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 100,000 CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 200,000 CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES (ISIN: NL0010224127)

FINAL TERMS

DATED 17 SEPTEMBER 2012



The Royal Bank of Scotland plc

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

| | | |
|---------|---|-----------------------|
| 100,000 | THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES | ISSUE PRICE: EUR 2.17 |
| 100,000 | THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES | ISSUE PRICE: EUR 5.69 |
| 100,000 | THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES | ISSUE PRICE: EUR 3.95 |
| 100,000 | THE PRICE OF THE CBOE VOLATILITY INDEX (VIX) FUTURE TURBO LONG CERTIFICATES | ISSUE PRICE: EUR 7.44 |

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

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

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 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 Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

| | |
|---|---|
| Issuer: | The Royal Bank of Scotland plc |
| 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: | 17 September 2012 |
| Issue Date: | 17 September 2012 |
| Listing: | NYSE Euronext in Amsterdam, NYSE Euronext in Paris |
| Listing Date: | The Issue Date |
| Admission to Trading: | Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam and NYSE Euronext Paris with effect from the Launch Date |
| 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 FUTURE TURBO CERTIFICATES

| | |
|--|--|
| Series: | The price of the CBOE Volatility Index (VIX) Future Turbo Long Certificates |
| Issue Price: | EUR 2.17 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Reference Asset: | The price of the CBOE Volatility Index (VIX) Future October 2012 (Bloomberg code: UXV2 <INDEX>) |
| Current Financing Level on the Launch Date: | USD 13.60 |
| 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: | Chicago Board Options Exchange (CBOE) |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 1, subject to adjustment in accordance with Product Condition 4 |
| 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% |
| Minimum Premium: | 5% of Current Financing Level |
| 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 |
| Rollover Date: | A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset |
| 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 15.00 |
| Stop Loss Price Rounding: | To one decimal place (with 0.05 being rounded upwards) |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Valuation Date(s): | The last Trading Day of March in each year, commencing at least one year after the Launch Date |
| Valuation Time: | The close of trading on the Exchange |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010224093 |
| Common Code: | 80158521 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 5330N |
| 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.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect on the value of the Securities at maturity/expiration.

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

Bloomberg Page: UXV2

Reuters page: V XV2:VE

| | |
|--|--|
| Series: | The price of the CBOE Volatility Index (VIX) Future Turbo Long Certificates |
| Issue Price: | EUR 5.69 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Reference Asset: | The price of the CBOE Volatility Index (VIX) Future October 2012 (Bloomberg code: UXV2 <INDEX>) |
| Current Financing Level on the Launch Date: | USD 9.05 |
| 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: | Chicago Board Options Exchange (CBOE) |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 1, subject to adjustment in accordance with Product Condition 4 |
| 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% |
| Minimum Premium: | 5% of Current Financing Level |
| 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 |
| Rollover Date: | A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |
| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |

| | |
|--|--|
| Stop Loss Price on the Launch Date: | USD 10.00 |
| Stop Loss Price Rounding: | To one decimal place (with 0.05 being rounded upwards) |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Valuation Date(s): | The last Trading Day of March in each year, commencing at least one year after the Launch Date |
| Valuation Time: | The close of trading on the Exchange |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010224101 |
| Common Code: | 80158831 |
| Fondscod: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 5331N |
| 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.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect on the value of the Securities at maturity/expiration.

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

Bloomberg Page: UXV2
Reuters page: VXV2:VE

| | |
|--|--|
| Series: | The price of the CBOE Volatility Index (VIX) Future Turbo Long Certificates |
| Issue Price: | EUR 3.95 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Reference Asset: | The price of the CBOE Volatility Index (VIX) Future October 2012 (Bloomberg code: UXV2 <INDEX>) |
| Current Financing Level on the Launch Date: | USD 11.30 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | Chicago Board Options Exchange (CBOE) |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 1, subject to adjustment in accordance with Product Condition 4 |
| 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% |
| Minimum Premium: | 5% of Current Financing Level |
| 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 |
| Rollover Date: | A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset |
| 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 12.50 |
| Stop Loss Price Rounding: | To one decimal place (with 0.05 being rounded upwards) |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Valuation Date(s): | The last Trading Day of March in each year, commencing at least one year after the Launch Date |
| Valuation Time: | The close of trading on the Exchange |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010224119 |
| Common Code: | 80158670 |
| Fondscod: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 5332N |
| 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.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect on the value of the Securities at maturity/expiration.

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

Bloomberg Page: UXV2
Reuters page: VXV2:VE

| | |
|--|--|
| Series: | The price of the CBOE Volatility Index (VIX) Future Turbo Long Certificates |
| Issue Price: | EUR 7.44 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Reference Asset: | The price of the CBOE Volatility Index (VIX) Future October 2012 (Bloomberg code: UXV2 <INDEX>) |
| Current Financing Level on the Launch Date: | USD 6.80 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 10% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 1 |
| Exchange: | Chicago Board Options Exchange (CBOE) |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | As specified in Product Condition 1, subject to adjustment in accordance with Product Condition 4 |
| 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% |
| Minimum Premium: | 5% of Current Financing Level |
| 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 |
| Rollover Date: | A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset |
| 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 7.50 |
| Stop Loss Price Rounding: | To one decimal place (with 0.05 being rounded upwards) |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Valuation Date(s): | The last Trading Day of March in each year, commencing at least one year after the Launch Date |
| Valuation Time: | The close of trading on the Exchange |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010224127 |
| Common Code: | 80158475 |
| Fondscod: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 5333N |
| 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.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect on the value of the Securities at maturity/expiration.

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

Bloomberg Page: UXV2
Reuters page: VXV2:VE

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.