
FINAL TERMS

DATED 3 DECEMBER 2012

THESE FINAL TERMS SUPERSEDE AND REPLACE THOSE DATED 1 OCTOBER 2012 IN RELATION TO THE SECURITIES



The Royal Bank of Scotland plc

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

EUR 3,000,000 5 YEAR WORST OF PHOENIX AUTOCALLABLE NOTES LINKED TO A BASKET (EUR)

ISSUE PRICE: 100% (WHICH MAY INCLUDE A DISTRIBUTION FEE OF UP TO 1.1% PER ANNUM)

EUR 1,000,000 5 YEAR WORST OF PHOENIX AUTOCALLABLE NOTES LINKED TO A BASKET (EUR)

ISSUE PRICE: 100% (WHICH MAY INCLUDE A DISTRIBUTION FEE OF UP TO 1.1% PER ANNUM)

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 Notes 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 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 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), 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 Notes has an interest material to the offer.

Issuer: The Royal Bank of Scotland plc
 Clearing Agents: Euroclear Finland
 Subscription Period: From (and including) 1 October 2012 up to (and including) 9 November 2012
 Pricing Date(s): 28 November 2012
 Launch Date: Not Applicable
 Issue Date: 10 December 2012
 Listing: Nordic Growth Market (NGM) – NDX (Nordics Derivatives Exchange) Official List Bonds section
 Listing Date: The Issue Date
 Admission to trading: Application has been made for the Securities to be admitted to trading on the Nordic Growth Market (NGM) – NDX (Nordics Derivatives Exchange) Official List Bonds section with effect from the Listing Date.
 If, following the date of these Final Terms, but before the later of (i) the closure of the offer for the Securities; and (ii) if applicable, the admission of the Securities to trading on the Nordic Growth Market (NGM) – NDX (Nordics Derivatives Exchange) Official List Bonds section the Prospectus (the Original Prospectus) is supplemented, updated or replaced (including replacement following the expiry of the Original Prospectus) then the Issuer shall be entitled, without the consent of any Holder, any prospective Holder or any other person, to amend these Final Terms so as to provide, and/or replace these Final Terms with ones which provide that references to the Original Prospectus herein shall be to the Original Prospectus as amended, supplemented, updated or replaced (save that the terms and conditions applicable to the Securities shall be the Conditions set forth in the Original Prospectus)
 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): Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Unioninkatu 30, P.O. Box 630, FI-00101 Helsinki, Finland, as issuing and paying agent (the “**Issuing and Paying Agent**”)
 Calculation Agent: The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
 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

MULTI-ASSET BASKET LINKED NOTES II

Series: *5 year Worst of Phoenix Autocallable Notes linked to a Basket (EUR)*
 Nominal Amount: EUR 1,000
 Issue Price: 100% (which may include a distribution fee of up to 1.1% per annum)
 Additional Market Disruption Events: None
 Additional Fund Events: None
 Basket:

“Basket Constituent”	“Exchange”	“Basket Constituent Currency”	“Weight”
The iShares MSCI Brazil Index Fund (Bloomberg code: EWZ UP <EQUITY>) (the “Fund”) Shares of the Fund (ISIN: US4642864007) (the “Reference Asset”)	NYSE Arca	USD	Not Applicable
The Russian Depository Index (Bloomberg code: RDX <Index>) (an “Index”)	The definition in Product Condition 1 applies	EUR	Not Applicable
The EURO STOXX 50 [®] (Price) Index (Bloomberg code: SX5E <INDEX>) (an “Index”)	The definition in Product Condition 1 applies	EUR	Not Applicable
The Hang Seng China Enterprises Index (Bloomberg code: HSCEI <INDEX>) (an “Index”)	The definition in Product Condition 1 applies	HKD	Not Applicable

Basket Return: Not Applicable
 Business Day: The definition in Product Condition 1 applies
 Business Day Convention: Following
 Cash Amount: In respect of the Least Performing Basket Constituent on the Final Valuation Date:

(i) If the Final Reference Price is greater than or equal to its Barrier Level on such date:

Nominal Amount x [100% + Coupon]; or

(ii) If the Final Reference Price is less than its Barrier Level on such date:

Nominal Amount x [Final Reference Price / Initial Reference Price]

Where:

“Barrier Level” means 50% of the Initial Reference Price;

“Coupon” means 8.25%;

“Final Reference Price” means in respect of the Least Performing Basket Constituent: (i) if an Index is the Least Performing Basket Constituent on such date: in respect of such Index, the Index Final Reference Price and (ii) if the Fund is the Least Performing Basket Constituent on such date: the Fund Final

Reference Price;

“Initial Reference Price” means in respect of the Least Performing Basket Constituent: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Initial Reference Price and (ii) if the Fund is the Least Performing Basket Constituent: the Fund Initial Reference Price; and

“Least Performing Basket Constituent” means, with respect to any Trading Day the Basket Constituent which performed least well compared to the other Basket Constituents in accordance with the following formula:

The minimum of:

- (i) In respect of each Index: $(\text{Index Reference Price} - \text{Index Initial Reference Price}) / \text{Index Initial Reference Price}$; and
- (ii) In respect of the Fund: $(\text{Fund Reference Price} - \text{Fund Initial Reference Price}) / \text{Fund Initial Reference Price}$;

For the avoidance of doubt, the Least Performing Basket Constituent may be a Basket Constituent subject to an adjustment in accordance with Product Condition 4. Where more than one Basket Constituent is described as the Least Performing Basket Constituent, the Issuer shall select one such Basket Constituent as the Least Performing Basket Constituent in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Averaging:	Not Applicable
Fund Return:	Not Applicable
Fund Final Reference Price:	The Fund Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4
Fund Initial Reference Price:	Means USD 51.52
Fund Reference Price:	The definition in Product Condition 1 applies
Index Return:	Not Applicable
Index Final Reference Price:	The Index Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4
Index Initial Reference Price:	Means, in relation to: <ul style="list-style-type: none">(i) The Russian Depository Index (Bloomberg code: RDX <Index>), EUR 1,366.11;(ii) The EURO STOXX 50[®] (Price) Index (Bloomberg code: SX5E <INDEX>), EUR 2,546.84; and(iii) The Hang Seng China Enterprises Index (Bloomberg code: HSCEI <INDEX>), HKD 10,399.16
Index Reference Price:	The definition in Product Condition 1 applies
Index Future Final Reference Price:	Not Applicable
Index Future Initial Reference Price:	Not Applicable
Index Future Price:	Not Applicable
Index Future Reference Price:	Not Applicable

Index Future Return:	Not Applicable
Interest:	Applicable
Interest Payment Dates:	10 Business Days following the relevant Valuation Date, which for the avoidance of doubt excludes the Final Valuation Date
Interest Period:	Not Applicable
Interest Rate:	In respect of the Least Performing Basket Constituent on each Valuation Date excluding the Final Valuation Date: (i) if the Final Reference Price is greater than or equal to its Barrier Level: the Coupon; otherwise (ii) zero
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable following the occurrence of the Issuer Call Event Where: “Issuer Call Event” occurs on any Valuation Date excluding the Final Valuation Date on which the Final Reference Price of the Least Performing Basket Constituent on such date is greater than or equal to its Initial Reference Price, as determined by or on behalf of the Calculation Agent
Issuer Call Cash Amount:	Nominal Amount x 100%
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	10 Business Days following the occurrence of the Issuer Call Event
Issuer Call Notice Period:	Not Applicable
Maturity Date:	12 December 2017
Participation:	Not Applicable
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180; and Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The Maturity Date or if later the tenth Business Day following the Final Valuation Date
Share Return:	Not Applicable
Share Reference Price:	Not Applicable
Share Final Reference Price:	Not Applicable
Share Initial Reference Price:	Not Applicable
Standard Currency:	The definition in Product Condition 1 applies
Trading Day:	The definition in Product Condition 1 applies
Valuation Date(s):	28 November 2013, 28 November 2014, 30 November 2015, 28 November 2016 and 28 November 2017 (the “Final Valuation Date”)

Valuation Time:	The definition in Product Condition 1 applies
ISIN:	FI4000048616
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Valoren: 19319602
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	As specified in Additional Condition 2, with Additional Condition 2.1 being Not Applicable
Amendments to the Offering Procedure for the Securities:	None
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 BASKET CONSTITUENT

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

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.

Payments prior to maturity/expiration: The features listed below may also affect payments made prior to the scheduled maturity/expiration date.

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.

Cap: If the value or performance of the Underlying exceeds the cap, then any further increase in the value or performance of the Underlying beyond the cap will not affect the value of the Securities at maturity/expiration.

Autocallable: If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities prior to its scheduled maturity/expiration.

Worst Performer (Laggard): The value or performance of the worst performing constituent in the basket, rather than the basket as a whole, will affect the value of the Securities at maturity/expiration.

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: See Basket

Secondary Market: Under normal market conditions The Royal Bank of Scotland Plc, acting through The Royal Bank of Scotland Plc London Branch, intends (but is not obliged) to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis.

Index disclaimer(s): References to particular share indices are included only to indicate the basis upon which growth is calculated, not to indicate any association between RBS and the third party index provider, or endorsement of the product by the Index provider.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, index sponsor or investment fund provider, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index, related exchange or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

Series: 5 year Worst of Phoenix Autocallable Notes linked to a Basket (EUR)
 Nominal Amount: EUR 1,000
 Issue Price: 100% (which may include a distribution fee of up to 1.1% per annum)
 Additional Market Disruption Events: None
 Additional Fund Events: None
 Basket:

“Basket Constituent”	“Exchange”	“Basket Constituent Currency”	“Weight”
The iShares MSCI Brazil Index Fund (Bloomberg code: EWZ UP <EQUITY>) (the “Fund”) Shares of the Fund (ISIN: US4642864007) (the “Reference Asset”)	NYSE Arca	USD	Not Applicable
The Russian Depository Index (Bloomberg code: RDX <Index>) (an “Index”)	The definition in Product Condition 1 applies	EUR	Not Applicable
The EURO STOXX 50 [®] (Price) Index (Bloomberg code: SX5E <INDEX>) (an “Index”)	The definition in Product Condition 1 applies	EUR	Not Applicable
The Hang Seng China Enterprises Index (Bloomberg code: HSCEI<INDEX>) (an “Index”)	The definition in Product Condition 1 applies	HKD	Not Applicable

Basket Return: Not Applicable
 Business Day: The definition in Product Condition 1 applies
 Business Day Convention: Following
 Cash Amount: In respect of the Least Performing Basket Constituent on the Final Valuation Date:
 (i) If the Final Reference Price is greater than or equal to its Barrier Level on such date:

$$\text{Nominal Amount} \times 100\%; \text{ or}$$

 (ii) If the Final Reference Price is less than its Barrier Level on such date:

$$\text{Nominal Amount} \times [\text{Final Reference Price} / \text{Initial Reference Price}]$$

Where:

“Barrier Level” means 50% of the Initial Reference Price;

“Final Reference Price” means in respect of the Least Performing Basket Constituent: (i) if an Index is the Least Performing Basket Constituent on such date: in respect of such Index, the Index Final Reference Price and (ii) if the Fund is the Least Performing Basket Constituent on such date: the Fund Final Reference Price;

“Initial Reference Price” means in respect of the Least Performing Basket Constituent: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Initial Reference Price and (ii) if the Fund is the Least Performing Basket Constituent: the Fund Initial Reference Price; and

“Least Performing Basket Constituent” means, with respect to any Trading

Day the Basket Constituent which performed least well compared to the other Basket Constituents in accordance with the following formula:

The minimum of:

- (iii) In respect of each Index: $(\text{Index Reference Price} - \text{Index Initial Reference Price}) / \text{Index Initial Reference Price}$; and
- (iv) In respect of the Fund: $(\text{Fund Reference Price} - \text{Fund Initial Reference Price}) / \text{Fund Initial Reference Price}$;

For the avoidance of doubt, the Least Performing Basket Constituent may be a Basket Constituent subject to an adjustment in accordance with Product Condition 4. Where more than one Basket Constituent is described as the Least Performing Basket Constituent, the Issuer shall select one such Basket Constituent as the Least Performing Basket Constituent in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Averaging:	Not Applicable
Fund Return:	Not Applicable
Fund Final Reference Price:	The Fund Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4
Fund Initial Reference Price:	Means USD 51.52
Fund Reference Price:	The definition in Product Condition 1 applies
Index Return:	Not Applicable
Index Final Reference Price:	The Index Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4
Index Initial Reference Price:	Means, in relation to: <ul style="list-style-type: none">(i) The Russian Depository Index (Bloomberg code: RDX <Index>), EUR 1,366.11;(ii) The EURO STOXX 50[®] (Price) Index (Bloomberg code: SX5E <INDEX>), EUR 2,546.84; and(iii) The Hang Seng China Enterprises Index (Bloomberg code: HSCEI <INDEX>), HKD 10,399.16
Index Reference Price:	The definition in Product Condition 1 applies
Index Future Final Reference Price:	Not Applicable
Index Future Initial Reference Price	Not Applicable
Index Future Price:	Not Applicable
Index Future Reference Price:	Not Applicable
Index Future Return:	Not Applicable
Interest:	Applicable
Interest Payment Dates:	10 Business Days following the relevant Valuation Date
Interest Period:	Not Applicable

Interest Rate:	Means 5.25%
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable following the occurrence of the Issuer Call Event Where: “Issuer Call Event” occurs on any Valuation Date excluding the Final Valuation Date on which the Final Reference Price of the Least Performing Basket Constituent on such date is greater than or equal to its Initial Reference Price, as determined by or on behalf of the Calculation Agent
Issuer Call Cash Amount:	Nominal Amount x 100%
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	10 Business Days following the occurrence of the Issuer Call Event
Issuer Call Notice Period:	Not Applicable
Maturity Date:	12 December 2017
Participation:	Not Applicable
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180; and Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The Maturity Date or if later the tenth Business Day following the Final Valuation Date
Share Return:	Not Applicable
Share Reference Price:	Not Applicable
Share Final Reference Price:	Not Applicable
Share Initial Reference Price:	Not Applicable
Standard Currency:	The definition in Product Condition 1 applies
Trading Day:	The definition in Product Condition 1 applies
Valuation Date(s):	28 November 2013, 28 November 2014, 30 November 2015, 28 November 2016 and 28 November 2017 (the “Final Valuation Date”)
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	FI4000048624
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Valoren: 19319603
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	As specified in Additional Condition 2, with Additional Condition 2.1 being Not Applicable

Amendments to the Offering Procedure for the Securities:

None

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 BASKET CONSTITUENT

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

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.

Payments prior to maturity/expiration: The features listed below may also affect payments made prior to the scheduled maturity/expiration date.

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.

Cap: If the value or performance of the Underlying exceeds the cap, then any further increase in the value or performance of the Underlying beyond the cap will not affect the value of the Securities at maturity/expiration.

Autocallable: If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities prior to its scheduled maturity/expiration.

Worst Performer (Laggard): The value or performance of the worst performing constituent in the basket, rather than the basket as a whole, will affect the value of the Securities at maturity/expiration.

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:

See Basket

Secondary Market:

Under normal market conditions The Royal Bank of Scotland Plc, acting through The Royal Bank of Scotland Plc London Branch, intends (but is not obliged) to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis.

Index disclaimer(s): References to particular share indices are included only to indicate the basis upon which growth is calculated, not to indicate any association between RBS and the third party index provider, or endorsement of the product by the Index provider.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange, index sponsor or investment fund provider, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant stock market and/or the figure at which the relevant stock market, relevant index, related exchange or investment fund level stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant stock market, relevant index, related exchange, or relevant investment fund and shall not be under any obligation to advise any person of any error therein.

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.