
FINAL TERMS

DATED 27 APRIL 2012



The Royal Bank of Scotland plc

(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980

registered number SC090312)

UP TO 5,000 AUTOCALLABLE TWIN WIN SU MERCATI EMERGENTI

ISSUE PRICE: EUR 1,000

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: (I) 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; AND (II) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF 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.

These Final Terms, the Certificates Base Prospectus, as supplemented from time to time and any additional information with regard to Autocallable Twin Win su Mercati Emergenti shall be published on the Issuer's website: www.rbsbank.it/markets

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 Certificates 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 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 (i) the Issuer see “Risk Factors - Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus, (ii) the Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus and (iii) the third party distributors) involved in the issue of the Certificates has an interest material to the offer.

Issuer:	The Royal Bank of Scotland plc
Clearing Agents:	Monte Titoli S.p.A., Milan Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	Not Applicable
Subscription Period:	(i) From (and including) 27 April 2012 to (and including) 28 May 2012, and (ii) only in relation to door to door sales through financial promoters, from (and including) 27 April 2012 to (and including) 21 May 2012
As, if and when issued trading:	Not Applicable
Issue Date:	31 May 2012
Listing:	Milan Stock Exchange (SeDeX)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	31 May 2012
Admission to trading:	Application will be made for the Securities to be admitted to trading on the Milan Stock Exchange (SeDeX) 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 Milan Stock Exchange (SeDeX) 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 Borsa Italiana S.p.A for delivery to the market in the event of SeDeX listing, otherwise 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):	BNP Paribas, Milan
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

INDEX EXPRESS CERTIFICATES

Series:	Autocallable Twin Win su Mercati Emergenti
Issue Price:	EUR 1,000
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	Any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) System is open for business
Calculation Period:	Not Applicable
Cash Amount:	(i) If the Final Reference Price on the Final Valuation Date is greater than or equal to the Initial Reference Price: $\text{EUR } 1,000 \times (100\% + ((\text{Final Reference Price on the Final Valuation Date} - \text{Initial Reference Price}) / \text{Initial Reference Price}));$ or (ii) If the Final Reference Price on the Final Valuation Date is less than the Initial Reference Price but greater than or equal to the Barrier Level: $\text{EUR } 1,000 \times (100\% + ((\text{Initial Reference Price} - \text{Final Reference Price on the Final Valuation Date}) / \text{Initial Reference Price}));$ otherwise (iii) $\text{EUR } 1,000 \times (\text{Final Reference Price on the Final Valuation Date} / \text{Initial Reference Price})$
	Where: “ Barrier Level ” means 70% x Initial Reference Price
Certificate:	Not Applicable
Current Barrier Level:	Not Applicable
Current Premium:	Not Applicable
Current Spread:	Not Applicable
Current Strike Level:	Not Applicable
Early Termination Amount:	Means the amount determined by the Calculation Agent in accordance with the following formulae: (i) In relation to Valuation Date 1: $\text{EUR } 1,000 \times (100\% + 7.25\%);$ and (ii) In relation to Valuation Date 2: $\text{EUR } 1,000 \times (100\% + 14.50\%)$ The Early Termination Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards
Early Termination Date:	Valuation Date 1 and Valuation Date 2
Early Termination Event:	Occurs if the Final Reference Price is equal to or greater than the Initial Reference Price on any Early Termination Date, as determined by the Calculation Agent.

Emerging Market	As stated in Product Condition 1
Disruption Events:	
Entitlement:	Not Applicable
Exchange:	Not Applicable
Exchange Business Day:	Not Applicable
Exercise Date:	1 June 2015
Express Long:	Not Applicable
Express Short:	Not Applicable
Final Reference Price:	The level of the Index at the Valuation Time on a Valuation Date, as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index, as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Funding Cost:	Not Applicable
Index:	S&P BRIC 40 (EUR) Index (Bloomberg code: SBE <INDEX>)
Initial Reference Price:	The level of the Index at the Valuation Time on the Pricing Date, as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index, as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Interest:	Not Applicable
Interest Amount:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Launch Date:	Not Applicable
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	Not Applicable

Pricing Date(s):	31 May 2012
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination 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 Issuer Call Date: Not Applicable
Reset Date:	Not Applicable
Settlement Currency:	EUR
Settlement Date:	(i) Following an Early Termination Event, the fifth Business Day following the relevant Early Termination Date and otherwise (ii) the fifth Business Day following the Final Valuation Date
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	31 May 2013 (“ Valuation Date 1 ”), 31 May 2014 (“ Valuation Date 2 ”) and 1 June 2015 (the “ Final Valuation Date ”)
Valuation Time:	The time with reference to which the Index Sponsor calculates the closing level of the Index
Amendments to General Conditions and/or Product Conditions:	The following provisions apply ONLY in the event of listing on SeDeX: (A) 1. General Condition 3(a) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”; 2. General Condition 5(b) is amended by deleting the following words in the second sentence: “or it has otherwise become undesirable, for any reason,” and by deleting the following words in the final sentence “may” and “but are not limited to,”; 3. General Condition 5(b)(i) is deleted and replaced with the words: “Intentionally left blank”; 4. General Condition 5(b)(ii) is deleted and replaced with the words: “Intentionally left blank”; 5. General Condition 5(b)(iv) is deleted and replaced with the words: “Intentionally left blank”; 6. General Condition 5(b)(v) is deleted and replaced with the words: “Intentionally left blank”; 7. General Condition 5(c)(i) is amended by deleting the following words in the second sentence: “less the cost to the Issuer of unwinding any related hedging arrangements”; 8. General Condition 5(d) is deleted and replaced with the words: “Intentionally left blank”; 9. General Condition 7(a) (ii) (iii) and (iv) are deleted in their entirety and replaced with the words: “Intentionally left blank”; 10. General Condition 7(b) is deleted in its entirety and replaced with the following: “Modifications: The Issuer may, without the consent of the Holders or

any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; or (ii) made to correct a manifest error in its absolute discretion, provided any such modification is not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or the non-receipt of such notice will not affect the validity of any such modification.”

11. Product Conditions - Relating to Index Express Certificates are amended by deleting Product Condition 3(d) in its entirety and replacing it with the following:

“Cash Settlement. Upon exercise, termination pursuant to an Issuer Call or following an Early Termination Event, in respect of each Security, a Holder shall receive, from the Issuer, on the Settlement Date either:

- (i) The Cash Amount; or
- (ii) The Issuer Call Cash Amount, following an Issuer Call; or
- (iii) The Early Termination Amount, following an Early Termination Event.”

12. Product Conditions - Relating to Index Express Certificates, Product Condition 3(i) is deleted and replaced with the words: “Intentionally left blank”;

13. Product Conditions - Relating to Index Express Certificates, Product Condition 3(j) is deleted and replaced with the words: “Intentionally left blank”;

14. Product Conditions - Relating to Index Express Certificates, Product Condition 3(k) is amended by deleting the following words: “for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice”;

15. Product Conditions - Relating to Index Express Certificates, Product Condition 3(l) is deleted and replaced with the words: “Intentionally left blank”;

16. Product Conditions - Relating to Index Express Certificates, Product Condition 3(m) is deleted and replaced with the words: “Intentionally left blank”; and

17. Product Conditions - Relating to Index Express Certificates, Product Condition 4(d) is deleted in its entirety and replaced with the following: “The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations or calculations, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner, with an aim of neutralising the distorting effects of such event.”

(B) “Renunciation of payment of the Cash Amount”:

The Holder has the right to renounce receipt of the Cash Amount from the Issuer. The declaration of renunciation (the “Dichiarazione di

Rinuncia”) to renounce receipt of the Cash Amount, executed according to the attached Annex to the Final Terms and containing all the key characteristics of the Autocallable Twin Win su Mercati Emergenti (to specify the relevant Series of Securities), must be sent by fax by 10:00 a.m. Milan time on the first Business Day following the Final Valuation Date”.

Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B7NMRX34
Common Code:	Not Applicable
Fondscod:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Sedol Code: B7NMRX3
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ 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.

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.

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.

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.

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

Bloomberg page: SBE <INDEX>;

website: www.standardandpoors.com;

Italian Newspaper: Il Sole 24 Ore (www.ilsole24ore.com)

Index disclaimer(s):

The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P BRIC 40 (EUR) Index (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to The Royal Bank of Scotland plc is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to The Royal Bank of Scotland plc or the Securities. S&P and its third party licensors have no obligation to take the needs of The Royal Bank of Scotland plc or the owners of the Securities into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES,

LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

S&P and S&P BRIC 40 (EUR) Index are trademarks of Standard & Poor's and have been licensed for use by The Royal Bank of Scotland plc.

ADDITIONAL INFORMATION

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Certificates.

With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below.

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership with the exception of general partnership, limited partnership and similar entities, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised under the sale or the exercise of the Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (20 per cent for capital gains realised as of or following 1 January 2012).

Particular provisions apply to Certificates held or managed by a qualified intermediary; the recipient may opt for two different tax regime: (1) under the "*risparmio amministrato*" regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on each capital gains realised on the Certificates; (2) under the "*risparmio gestito*" regime any capital gains realised or accrued by the Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax (20 per cent for increase in value accrued as of or following 1 January 2012), to be paid by the managing authorised intermediary. Under some conditions and limitations, Certificateholders may set off capital losses (decrease in value for the *risparmio gestito* regime) with capital gains (increase in value for the *risparmio gestito* regime). Capital losses realised (decrease in value accrued for the *risparmio gestito* regime) before 1 January 2012 may be carried forward to be offset against subsequent capital gains (increase in value accrued for the *risparmio gestito* regime) of the same nature for an overall sum of 62.5 per cent. of the relevant amount.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation, provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

It is worth noting that, in accordance with a different interpretation of current tax law, there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent. (20 per cent. for payments payable as of or following 1 January 2012) The 27 per cent. (20 per cent. for payments payable as of or following 1 January 2012) withholding tax mentioned above does not apply to payments made to a non-Italian resident Certificateholder and to an Italian resident Certificateholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

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 the latest interim financial information has been published).

Save in relation to (i) matters referred to on page 119 of the 2011 Annual Results of RBSG, 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 49 to 52 of the 2011 Annual Results of RBSG), 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.

FURTHER ADDITIONAL INFORMATION

(i) Name of relevant third party distributor/s: The Securities shall be placed/offered in Italy through Barclays Bank PLC (Italian Branch), on behalf of The Royal Bank of Scotland plc (the "Responsabile del Collocamento")

(ii) Pursuant to applicable laws and regulations, any potential conflict of interest of the third party distributor shall be immediately brought to the attention of prospective purchasers by the third party distributor referred to above

(iii) Minimum trading size: 1 Security

(iv) The Issue Price may be subdivided, from a financial viewpoint, in the component shown here below, as referred to at 19 April 2012. Before of the Issue Date the value of such components might change as a consequence of variations in the market conditions, save that (i) the Issue Price will in all cases be equal to EUR 1,000 including the fees shown here below and (ii) the below placement fee will in all cases be fixed up to a maximum value of 3,00% of the Issue Price:

Issue Price: EUR 1,000

Value of the derivative component: 97,00% of EUR 1,000

Placement fees: 3.00% of EUR 1,000

Annex

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

“Autocallable Twin Win su Mercati Emergenti”

I termini in lettere maiuscole avranno il significato a loro attribuito nelle General Conditions e nelle Product Conditions relative ai certificates in oggetto

La presente dichiarazione deve essere compilata a cura del portatore dei certificates in oggetto.

A [Intermediario presso cui il portatore detiene il proprio conto]

Nome e Ragione/denominazione sociale dell'Intermediario

[Att: Nome del responsabile dell'ufficio titoli]

[numero di fax – ufficio titoli]

A BNP Paribas, Filiale di Milano

Corporate Actions

Tel: (+39) 02 7247 4625

Fax: (+39) 02 7247 4260

Copia a:

The Royal Bank of Scotland plc

Att.ne di Mark Tyson/Valentina Milano

Tel.: +44 (0) 207 678 1543

Fax: + 44 (0) 207 678 1051

“Autocallable Twin Win su Mercati Emergenti” (di seguito, Certificates)

Il sottoscritto portatore (di seguito, il "Portatore") con la presente dichiara:

- A. di rinunciare in modo irrevocabile all'esercizio dei Certificates con le caratteristiche di seguito descritte;
- B. di essere consapevole che la presente Dichiarazione di Rinuncia non sarà ritenuta valida laddove non vengano rispettate le condizioni delle General Conditions e delle pertinenti Product Conditions, in particolare laddove la presente Dichiarazione di Rinuncia non pervenga nei termini indicati alla voce "Amendments to General Conditions and/or Product Conditions" dei Final Terms relativi ai Certificates. Inoltre, la presente Dichiarazione di Rinuncia non é da considerarsi valida nel caso in cui non siano identificati correttamente i Certificates, di cui il Portatore intende rinunciare all'esercizio.

(Il Portatore dei Certificates)

(Cognome e nome o ragione/denominazione sociale)

(Via e numero civico)

(Comune, provincia)

(Telefono)

Serie dei Certificates

Codice ISIN dei Certificates

Numero dei Certificates, di cui si rinuncia all'esercizio.

Il Portatore dei Certificates accetta che la presente dichiarazione venga presentata ad enti ed altri uffici pubblici (anche fuori dalla Repubblica Italiana).

Luogo e data

Sottoscrizione (sottoscrizioni) del Portatore dei Certificates