



Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

FINAL TERMS

DATED 21 NOVEMBER 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 EUR/NOK EXCHANGE RATE TURBO LONG CERTIFICATES

ISSUE PRICE: EUR 14.13

100,000 EUR/NOK EXCHANGE RATE TURBO LONG CERTIFICATES

ISSUE PRICE: EUR 7.51

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.

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| 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: | 21 November 2012 |
| Issue Date: | 21 November 2012 |
| Listing: | NYSE Euronext in Amsterdam, NYSE Euronext in Paris |
| Listing Date: | 21 November 2012 |
| Admission to Trading: | Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 21 November 2012 and on NYSE Euronext in Paris with effect from 21 November 2012 |
| Details of the minimum and/or maximum amount of application: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount" |
| Manner in and date on which results of the offer are to be made public: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public" |
| Announcements to Holders: | Delivered to Clearing Agents |
| Principal Agent: | The Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA, United Kingdom |
| Registrar: | In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England. In respect of Securities not cleared through CREST, None |
| Agent(s): | None |
| 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 |

CURRENCY TURBO CERTIFICATES

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| Series: | EUR/NOK Exchange Rate Turbo Long Certificates |
| Issue Price: | EUR 14.13 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Underlying FX Rate: | EUR/NOK Exchange Rate (Bloomberg code: EURNOK) |
| Current Financing Level on the Launch Date: | NOK 6.31 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 3% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 100 |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page WMRSPOT34 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant |
| Financing Level Currency: | NOK |
| Issuer Call Commencement Date: | The first Business Day following the three month period from and including the Launch Date |
| Issuer Call Notice Period: | One year |
| Maximum Premium: | 5% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 2% of Current Financing Level |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Days: | For the purposes of: Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |

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| 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 Event Reuters Page: | EURNOK= |
| Stop Loss Price on the Launch Date: | NOK 6.50 |
| Stop Loss Price Rounding: | Upwards to the nearest three decimal places of the Financing Level Currency |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Termination Reference Price: | An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page WMRSPOT34 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant |
| Trigger Event: | Not Applicable |
| Underlying Currency: | EUR |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date Where: “ Trading Day ” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency; |
| Valuation Time: | The time with reference to which The WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time for the period of British Summer Time (BST) and otherwise at or around 3 p.m. London time. |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010251971 |
| Common Code: | 83762721 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 6387N |

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.

Entitlement Greater Than 1: Any increase in the value or performance of the Underlying will have a greater effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

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

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

Bloomberg Page: EURNOK <CRNCY>

Reuters page: EURNOK=

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| Series: | EUR/NOK Exchange Rate Turbo Long Certificates |
| Issue Price: | EUR 7.51 |
| Additional Market Disruption Events: | None |
| Business Day: | As specified in Product Condition 1 |
| Cash Amount: | As specified in Product Condition 1 |
| Underlying FX Rate: | EUR/NOK Exchange Rate (Bloomberg code: EURNOK) |
| Current Financing Level on the Launch Date: | NOK 6.796 |
| Current Spread on the Launch Date: | 2% |
| Current Stop Loss Premium Rate on the Launch Date: | 3% of Current Financing Level on the Launch Date |
| Emerging Market Disruption Events: | As specified in Product Condition 1 |
| Entitlement: | 100 |
| Exercise Time: | 10.00 a.m. Central European Time |
| Final Reference Price: | An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page WMRSPOT34 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant |
| Financing Level Currency: | NOK |
| Issuer Call Commencement Date: | The first Business Day following the three month period from and including the Launch Date |
| Issuer Call Notice Period: | One year |
| Maximum Premium: | 5% of Current Financing Level |
| Maximum Spread: | 3.5% |
| Minimum Premium: | 2% of Current Financing Level |
| Relevant Currency: | As specified in Product Condition 1 |
| Relevant Number of Days: | For the purposes of: Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180 |
| Reset Date: | 15th day |
| Securities Exchange: | NYSE Euronext in Amsterdam |
| Settlement Currency: | EUR |
| Settlement Date: | Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be |

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| Standard Currency: | As specified in Product Condition 1 |
| Stop Loss Event: | As specified in Product Condition 1 |
| Stop Loss Event Reuters Page: | EURNOK= |
| Stop Loss Price on the Launch Date: | NOK 7.00 |
| Stop Loss Price Rounding: | Upwards to the nearest three decimal places of the Financing Level Currency |
| Stop Loss Reset Date: | 15th day |
| Stop Loss Termination Reference Price: | As specified in Product Condition 1 |
| Termination Reference Price: | An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page WMRSPOT34 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant |
| Trigger Event: | Not Applicable |
| Underlying Currency: | EUR |
| Valuation Date(s): | The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date Where: “ Trading Day ” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency; |
| Valuation Time: | The time with reference to which The WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time for the period of British Summer Time (BST) and otherwise at or around 3 p.m. London time. |
| Amendment to General Conditions and/or Product Conditions: | Not Applicable |
| Amendments to the Offering Procedure for the Securities: | Not Applicable |
| ISIN: | NL0010251989 |
| Common Code: | 83762730 |
| Fondscore: | Not Applicable |
| Other Securities Code: | Mnemonic Code: 6388N |
| 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.

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Entitlement Greater Than 1: Any increase in the value or performance of the Underlying will have a greater effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

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

Bloomberg Page: EURNOK <CRNCY>
Reuters page: EURNOK=

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.