
FINAL TERMS

DATED 13 MARCH 2013

PRIVATE PLACEMENT



The Royal Bank of Scotland plc

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

EUR 1,000,000 5 YEAR WORST OF BOOSTER NOTES LINKED TO INDICES (EUR)

ISSUE PRICE: 100% (WHICH MAY INCLUDE A DISTRIBUTION FEE OF UP TO 5%)

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 INVESTMENTS SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENTS 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

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

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), 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, the Financial Supervisory Authority of Norway

(Finanstilsynet) and the Polish Financial Supervision Authority (KNF) 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 Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	Not Applicable
Pricing Date(s):	13 March 2013
Launch Date:	Not Applicable
Issue Date:	13 March 2013
Listing:	Not Applicable
Listing Date:	Not Applicable
Admission to trading:	No application for admission to trading has been made
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:	Not Applicable
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland plc
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
Form of the Securities:	Global Security
Ratings:	Standard & Poor's Credit Market Services Europe Limited: Not Applicable Moody's Investors Service Limited: Not Applicable Fitch Ratings Limited: Not Applicable

INDEX NOTES

Series:	5 year Worst of Booster Notes linked to Indices (EUR)		
Nominal Amount:	EUR 1,000		
Issue Price:	100% (Which may include a distribution fee of up to 5%)		
Additional Disruption Events:	Market	None	
Basket:	Applicable		

“Index”	“Weight”
The Hang Seng Index (Bloomberg code: HSI <INDEX>))	1/4
The KOSPI 200 Index (Bloomberg code: KOSPI2 <INDEX>)	1/4
The MSCI Singapore Free Index (Bloomberg code: SIMSCI <INDEX>)	1/4
The TAIEX Index (Bloomberg code: TWSE <INDEX>)	1/4

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: (i) If the Laggard Final is greater than or equal to its Barrier Level:
Nominal Amount x [100% + 150% x Max (0, Basket Performance)]; otherwise
(ii) If the Laggard Final is less than its Barrier Level:
Nominal Amount x [Laggard Final / Laggard Initial + 150% x Max (0, Basket Performance)]

Where:

“**Barrier Level**” means an amount determined by or on behalf of the Calculation Agent equal to 60% of the Laggard Initial, subject to adjustment in accordance with Product Condition 4;

“**Basket Performance**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\sum_{i=1}^n w_i \times \frac{S_{i,T}}{S_{i,0}} \right) - 1$$

“**S_{i,T}**” = with respect to each Index, the Final Index Average;

“**S_{i,0}**” = with respect to each Index, the Initial Reference Price;

“**w_i**” = with respect to each Index, the Weight specified as such in the definition of the Basket; and

“**n**” = the number of Indices comprised in the Basket, where n = 4

“**Final Index Average**” means with respect to each Index, an amount equal to the arithmetic average of the Reference Price on each of the Valuation Dates

“Laggard Final” means the Final Reference Price of the Least Performing Index;

“Laggard Initial” means the Initial Reference Price of the Least Performing Index on the Final Valuation Date;

“Least Performing Index” means the Index which performed least well compared to the other Indices in the Basket in accordance with the following formula:

$$\text{(Final Reference Price – Initial Reference Price) / Initial Reference Price}$$

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

“Reference Price” means, with respect to each Index, an amount equal to the level of the Index at the Valuation Time on any Trading Day, 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 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 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

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	With respect to each Index, the Reference Price on the Final Valuation Date
Index:	See Basket
Initial Reference Price:	With respect to each Index, the Reference Price on the Pricing Date
Interest:	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 Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	27 March 2018

Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: Not Applicable Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	The 13 th of each calendar month from (and including) 13 March 2017 up to (and including) 13 March 2018 (the " Final Valuation Date ")
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	XS0800513524
Common Code:	80051352
Fondscore:	Not Applicable
Other Securities Code:	Valoren Code: 20414634 SEDOL: B980SD3
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
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 UNDERLYING

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:	<p>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.</p> <p>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.</p> <p>Greater than 100% Participation: 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 100% of the value or performance of the Underlying.</p> <p>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</p>
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may be zero.

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.

Equal Weighting in Basket: Equal weighting of each constituent in the basket means that the value or performance of each constituent will have an equal influence 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:

See Basket

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, sole or promoted by any relevant stock market, 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, exchange, index 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, exchange, index or investment fund level 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.