AVVISO n.7738	30 Aprile 2012	SeDeX – LEV. CERTIFICATES

Mittente del comunicato	:	Borsa Italiana
Societa' oggetto dell'Avviso	:	THE ROYAL BANK OF SCOTLAND PLC
Oggetto	:	Inizio negoziazione 'Leverage Certificates' 'THE ROYAL BANK OF SCOTLAND PLC'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	**Mini Futures Long & Short Certificates su Azioni (Emissione III 2012)**
Emittente:	THE ROYAL BANK OF SCOTLAND PLC

Rating Emittente:

Società di rating	Long term	Data report
Moody's	A2	15/02/2012
Standard & Poor's	A	29/11/2011
Fitch	A	13/10/2011

Oggetto:	**INIZIO NEGOZIAZIONI IN BORSA**
Data di inizio negoziazioni:	**02/05/2012**
Mercato di quotazione:	Borsa - Comparto SEDEX “Leverage Certificates”
Orari e modalità di negoziazione:	Negoziazione continua e l’orario stabilito dall’art. IA.5.1.5 delle Istruzioni
Operatore incaricato ad assolvere l’impegno di quotazione:	The Royal Bank of Scotland plc Member ID Specialist: MM2084

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Mini Futures Long & Short Certificates su Azioni (Emissione III 2012)

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 02/05/2012, gli strumenti finanziari "Mini Futures Long & Short Certificates su Azioni (Emissione III 2012)" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:
- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
1	GB00B7NMRW27	NMRW27	U4CH	NMRW27BMPSML	RBBMPSSLML0,19AB0,21E050115	BMPS	Bull	0,19	05/01/15	1	8000000	1	30120	0,21
2	GB00B7NMRV10	NMRV10	U4DA	NMRV10BMPSML	RBBMPSSLML0,21AB0,23E050115	BMPS	Bull	0,21	05/01/15	1	8000000	1	39683	0,23
3	GB00B7NMRT97	NMRT97	U4CI	NMRT97BMPSML	RBBMPSSLML0,23AB0,25E050115	BMPS	Bull	0,23	05/01/15	1	8000000	1	58140	0,25
4	GB00B7NMRS80	NMRS80	U4D9	NMRS80FIML	RBFISLML7AB7,53E050115	Fiat Industrial	Bull	7	05/01/15	1	300000	1	1538	7,53
5	GB00B7NMRR73	NMRR73	U4CJ	NMRR73FIML	RBFISLML7,4AB7,96E050115	Fiat Industrial	Bull	7,4	05/01/15	1	300000	1	2041	7,96
6	GB00B7NMRQ66	NMRQ66	U4CK	NMRQ66ENELML	RBENELSLML1,6AB1,72E050115	Enel SpA	Bull	1,6	05/01/15	1	1000000	1	2694	1,72
7	GB00B7NMRP59	NMRP59	U4D8	NMRP59ENELML	RBENELSLML1,9AB2,04E050115	Enel SpA	Bull	1,9	05/01/15	1	1000000	1	3981	2,04
8	GB00B7NMRN36	NMRN36	U4CL	NMRN36ENELML	RBENELSLML2,05AB2,2E050115	Enel SpA	Bull	2,05	05/01/15	1	1000000	1	5230	2,2
9	GB00B7NMRM29	NMRM29	U4D7	NMRM29GML	RBGSLML7,5AB8,03E050115	Assicurazioni Generali SpA	Bull	7,5	05/01/15	1	200000	1	812	8,03
10	GB00B7NMRL12	NMRL12	U4CM	NMRL12GML	RBGSLML8,8AB9,42E050115	Assicurazioni Generali SpA	Bull	8,8	05/01/15	1	200000	1	1404	9,42
11	GB00B7NMRK05	NMRK05	U4CN	NMRK05ISPML	RBISPSLML1,03AB1,09E050115	INTESA SANPAOLO	Bull	1,03	05/01/15	1	2000000	1	17857	1,09
12	GB00B7NMRJ99	NMRJ99	U4CO	NMRJ99UCGML	RBUCGSLML2,6AB2,73E050115	Unicredit SpA	Bull	2,6	05/01/15	1	1000000	1	5081	2,73
13	GB00B7NMRH75	NMRH75	U4CP	NMRH75UCGML	RBUCGSLML2,7AB2,84E050115	Unicredit SpA	Bull	2,7	05/01/15	1	1000000	1	6378	2,84
14	GB00B7PMML49	NMML49	U4DC	NMML49UCGML	RBUCGSLML2,3AB2,42E050115	Unicredit SpA	Bull	2,3	05/01/15	1	1000000	1	3157	2,42
15	GB00B7PMMK32	NMMK32	U4CQ	NMMK32UCGML	RBUCGSLML2,4AB2,52E050115	Unicredit SpA	Bull	2,4	05/01/15	1	1000000	1	3613	2,52
16	GB00B7PMMJ27	NMMJ27	U4DB	NMMJ27UCGML	RBUCGSLML2,5AB2,63E050115	Unicredit SpA	Bull	2,5	05/01/15	1	1000000	1	4223	2,63
17	GB00B7NMRG68	NMRG68	U4CR	NMRG68FNCML	RBFNCSLML2,3AB2,47E050115	Finmeccanica	Bull	2,3	05/01/15	1	800000	1	2660	2,47
18	GB00B7NMRF51	NMRF51	U4CS	NMRF51MSML	RBMSSLML1,3AB1,4E050115	Mediaset	Bull	1,3	05/01/15	1	1000000	1	4570	1,4
19	GB00B7NMRD38	NMRD38	U4CT	NMRD38PMIML	RBPMISLML0,27AB0,29E050115	BPM	Bull	0,27	05/01/15	1	6000000	1	25934	0,29
20	GB00B7NMRC21	NMRC21	U4CU	NMRC21PMIML	RBPMISLML0,29AB0,32E050115	BPM	Bull	0,29	05/01/15	1	6000000	1	32723	0,32
21	GB00B7NMRB14	NMRB14	U4CV	NMRB14PMIML	RBPMISLML0,31AB0,34E050115	BPM	Bull	0,31	05/01/15	1	6000000	1	44326	0,34
22	GB00B7NMR992	NMR992	U4CW	NMR992BPML	RBBPSLML0,8AB0,86E050115	Banco Popolare	Bull	0,8	05/01/15	1	2000000	1	7246	0,86
23	GB00B7NMR885	NMR885	U4CX	NMR885BPML	RBBPSLML0,9AB0,97E050115	Banco Popolare	Bull	0,9	05/01/15	1	2000000	1	10204	0,97
24	GB00B7NMR778	NMR778	U4CY	NMR778BPML	RBBPSLML1AB1,07E050115	Banco Popolare	Bull	1	05/01/15	1	2000000	1	17241	1,07
25	GB00B7PN5S52	NN5S52	U4CZ	NN5S52PCML	RBPCSLML7AB7,56E050115	Pirelli E C	Bull	7	05/01/15	1	200000	1	1126	7,56
26	GB00B7PN5R46	NN5R46	U4DY	NN5R46PCML	RBPCSLML7,5AB8,1E050115	Pirelli E C	Bull	7,5	05/01/15	1	200000	1	1453	8,1
27	GB00B7PN5Q39	NN5Q39	U4D0	NN5Q39LKDML	RBLKDSLML60AB69E050115	LinkedIn Corp	Bull	60	05/01/15	0,1	400000	1	666	69
28	GB00B7PN5P22	NN5P22	U4D1	NN5P22LKDML	RBLKDSLML70AB80,5E050115	LinkedIn Corp	Bull	70	05/01/15	0,1	350000	1	833	80,5
29	GB00B7PN5N08	NN5N08	U4DX	NN5N08ZGCML	RBZGCSLML5AB6E050115	Zynga Inc	Bull	5	05/01/15	1	250000	1	940	6
31	GB00B7PN5L83	NN5L83	U4D2	NN5L83GRPML	RBGRPSLML7AB8,05E050115	Groupon Inc.	Bull	7	05/01/15	1	180000	1	665	8,05
32	GB00B7PN5K76	NN5K76	U4DW	NN5K76GRPML	RBGRPSLML9AB10,35E050115	Groupon Inc.	Bull	9	05/01/15	1	140000	1	1113	10,35
33	GB00B7PN5J61	NN5J61	U4D3	NN5J61USYHOML	RBUSYHOSLML11AB11,83E050115	Yahoo Inc	Bull	11	05/01/15	1	100000	1	724	11,83
34	GB00B7PN5H48	NN5H48	U4D4	NN5H48USYHOML	RBUSYHOSLML12AB12,9E050115	Yahoo Inc	Bull	12	05/01/15	1	100000	1	927	12,9
35	GB00B7PN5G31	NN5G31	U4D5	NN5G31USYHOML	RBUSYHOSLML13AB13,98E050115	Yahoo Inc	Bull	13	05/01/15	1	100000	1	1288	13,98
36	GB00B7PN5F24	NN5F24	U4D6	NN5F24USAAQML	RBUSAAQSLML435AB456,75E050115	Apple Inc	Bull	435	05/01/15	0,1	30000	1	197	456,75
37	GB00B7PN5D00	NN5D00	U4DV	NN5D00USAAQML	RBUSAAQSLML480AB504E050115	Apple Inc	Bull	480	05/01/15	0,1	25000	1	269	504
38	GB00B7PMPG01	NMPG01	U4DH	NMPG01USGOOGML	RBUSGOOGSLML400AB420E050115	Google (US)	Bull	400	05/01/15	0,1	30000	1	154	420
39	GB00B7PMPF93	NMPF93	U4BR	NMPF93USGOOGML	RBUSGOOGSLML470AB493,5E050115	Google (US)	Bull	470	05/01/15	0,1	25000	1	228	493,5
40	GB00B7PMPD79	NMPD79	U4DG	NMPD79USGOOGML	RBUSGOOGSLML500AB525E050115	Google (US)	Bull	500	05/01/15	0,1	25000	1	288	525
41	GB00B7PN5964	NN5964	U4BS	NN5964BMPSMS	RBBMPSSLMS0,35AB0,32E050115	BMPS	Bear	0,35	05/01/15	1	5000000	1	32468	0,32
42	GB00B7PN5741	NN5741	U4DU	NN5741BMPSMS	RBBMPSSLMS0,32AB0,29E050115	BMPS	Bear	0,32	05/01/15	1	5000000	1	53191	0,29
44	GB00B7PN5303	NN5303	U4BT	NN5303FMS	RBFSLMS5,1AB4,74E050115	Fiat	Bear	5,1	05/01/15	1	400000	1	1857	4,74
45	GB00B7PN5188	NN5188	U4BU	NN5188FMS	RBFSLMS4,7AB4,37E050115	Fiat	Bear	4,7	05/01/15	1	500000	1	2643	4,37
46	GB00B7PN4Y48	NN4Y48	U4DR	NN4Y48FIMS	RBFISLMS11AB10,17E050115	Fiat Industrial	Bear	11	05/01/15	1	200000	1	1053	10,17
47	GB00B7PN4W24	NN4W24	U4BV	NN4W24ENELMS	RBENELSLMS3,3AB3,06E050115	Enel SpA	Bear	3,3	05/01/15	1	600000	1	3238	3,06
48	GB00B7PN4T94	NN4T94	U4BW	NN4T94ENELMS	RBENELSLMS3AB2,79E050115	Enel SpA	Bear	3	05/01/15	1	600000	1	5297	2,79

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Strike	Data Scadenza	Parità	Quantità	Lotto Negoziazione	EMS	Prima Barriera
49	GB00B7PN4S87	NN4S87	U4DP	NN4S87ENIMS	RBENISLMS19,8AB18,81E050115	ENI	Bear	19,8	05/01/15	1	100000	1	899	18,81
50	GB00B7PN4Q63	NN4Q63	U4BX	NN4Q63GMS	RBGSLMS13AB12,09E050115	Assicurazioni Generali SpA	Bear	13	05/01/15	1	150000	1	1033	12,09
51	GB00B7PN4M26	NN4M26	U4DN	NN4M26GMS	RBGSLMS14AB13,02E050115	Assicurazioni Generali SpA	Bear	14	05/01/15	1	150000	1	731	13,02
52	GB00B7PN4K02	NN4K02	U4DM	NN4K02ISPMS	RBISPSLMS1,6AB1,52E050115	INTESA SANPAOLO	Bear	1,6	05/01/15	1	1200000	1	5814	1,52
53	GB00B7PN4J96	NN4J96	U4BY	NN4J96ISPMS	RBISPSLMS1,4AB1,33E050115	INTESA SANPAOLO	Bear	1,4	05/01/15	1	1200000	1	10870	1,33
54	GB00B7PN4884	NN4884	U4BZ	NN4884UCGMS	RBUCGSLMS4AB3,8E050115	Unicredit SpA	Bear	4	05/01/15	1	500000	1	2753	3,8
55	GB00B7PN4777	NN4777	U4DI	NN4777UCGMS	RBUCGSLMS3,65AB3,46E050115	Unicredit SpA	Bear	3,65	05/01/15	1	500000	1	4480	3,46
56	GB00B7PN4660	NN4660	U4C0	NN4660UCGMS	RBUCGSLMS3,5AB3,32E050115	Unicredit SpA	Bear	3,5	05/01/15	1	600000	1	6127	3,32
57	GB00B7PN4L19	NN4L19	U4C1	NN4L19FNCMS	RBFNCSLMS4,5AB4,18E050115	Finmeccanica	Bear	4,5	05/01/15	1	400000	1	1984	4,18
58	GB00B7PN4H72	NN4H72	U4C2	NN4H72FNCMS	RBFNCSLMS4AB3,72E050115	Finmeccanica	Bear	4	05/01/15	1	500000	1	3289	3,72
59	GB00B7PN4P56	NN4P56	U4DO	NN4P56MSMS	RBMSSLMS2,4AB2,23E050115	Mediaset	Bear	2,4	05/01/15	1	800000	1	4521	2,23
60	GB00B7PN4N33	NN4N33	U4C3	NN4N33MSMS	RBMSSLMS2,2AB2,04E050115	Mediaset	Bear	2,2	05/01/15	1	900000	1	7082	2,04
62	GB00B7PN4V17	NN4V17	U4DQ	NN4V17PMIMS	RBPMISLMS0,42AB0,39E050115	BPM	Bear	0,42	05/01/15	1	4700000	1	46642	0,39
63	GB00B7PN5071	NN5071	U4C4	NN5071BPMS	RBBPSLMS1,4AB1,3E050115	Banco Popolare	Bear	1,4	05/01/15	1	1400000	1	9804	1,3
65	GB00B7PN5857	NN5857	U4C5	NN5857PCMS	RBPCSLMS11AB10,12E050115	Pirelli E C	Bear	11	05/01/15	1	180000	1	1404	10,12
66	GB00B7PN5527	NN5527	U4C6	NN5527PCMS	RBPCSLMS12AB11,04E050115	Pirelli E C	Bear	12	05/01/15	1	150000	1	899	11,04
67	GB00B7PN5410	NN5410	U4DT	NN5410MEDMS	RBMEDSLMS4,3AB3,95E050115	MEDIOLANUM S.p.A	Bear	4,3	05/01/15	1	450000	1	2170	3,95
68	GB00B7PN5295	NN5295	U4DS	NN5295MEDMS	RBMEDSLMS3,8AB3,49E050115	MEDIOLANUM S.p.A	Bear	3,8	05/01/15	1	500000	1	3834	3,49
69	GB00B7PN4R70	NN4R70	U4C7	NN4R70SPMMS	RBSPMSLMS50AB46,5E050115	Saipem	Bear	50	05/01/15	1	40000	1	201	46,5
70	GB00B7PN4G65	NN4G65	U4DL	NN4G65TITMS	RBTITSLMS1AB0,95E050115	Telecom Italia SPA	Bear	1	05/01/15	1	2000000	1	18657	0,95
71	GB00B7PN4F58	NN4F58	U4C8	NN4F58MBMS	RBMBSLMS5AB4,65E050115	Mediobanca	Bear	5	05/01/15	1	400000	1	1888	4,65
72	GB00B7PN4D35	NN4D35	U4DK	NN4D35MBMS	RBMBSLMS4,7AB4,37E050115	Mediobanca	Bear	4,7	05/01/15	1	400000	1	2441	4,37
73	GB00B7PN4C28	NN4C28	U4C9	NN4C28STMMS	RBSTMSLMS6,3AB5,85E050115	STM	Bear	6,3	05/01/15	1	300000	1	1353	5,85
74	GB00B7PN4B11	NN4B11	U4DJ	NN4B11UBIMS	RBUBISLMS3,5AB3,25E050115	Ubi Banca	Bear	3,5	05/01/15	1	500000	1	3501	3,25
75	GB00B7PN4991	NN4991	U4CA	NN4991UBIMS	RBUBISLMS3,2AB2,97E050115	Ubi Banca	Bear	3,2	05/01/15	1	600000	1	6039	2,97
76	GB00B7PMPC62	NMPC62	U4CB	NMPC62LKDMS	RBLKDSLMS155AB131,75E050115	LinkedIn Corp	Bear	155	05/01/15	0,1	150000	1	665	131,75
77	GB00B7PMPB55	NMPB55	U4CC	NMPB55ZGCMS	RBZGCSLMS14AB11,2E050115	Zynga Inc	Bear	14	05/01/15	1	80000	1	604	11,2
78	GB00B7PMP934	NMP934	U4DF	NMP934GRPMS	RBGRPSLMS17AB14,45E050115	Groupon Inc.	Bear	17	05/01/15	1	75000	1	659	14,45
79	GB00B7PMP603	NMP603	U4CD	NMP603USYHOMS	RBUSYHOSLMS21AB19,42E050115	Yahoo Inc	Bear	21	05/01/15	1	60000	1	610	19,42
80	GB00B7PMP595	NMP595	U4DD	NMP595USYHOMS	RBUSYHOSLMS19AB17,57E050115	Yahoo Inc	Bear	19	05/01/15	1	60000	1	965	17,57
81	GB00B7PMP488	NMP488	U4CE	NMP488USAAQMS	RBUSAAQSLMS800AB760E050115	Apple Inc	Bear	800	05/01/15	0,1	15000	1	168	760
82	GB00B7PMP371	NMP371	U4CF	NMP371USAAQMS	RBUSAAQSLMS750AB712,5E050115	Apple Inc	Bear	750	05/01/15	0,1	15000	1	225	712,5
83	GB00B7PMP827	NMP827	U4CG	NMP827USGOOGMS	RBUSGOOGSLMS800AB760E050115	Google (US)	Bear	800	05/01/15	0,1	15000	1	179	760
84	GB00B7PMP710	NMP710	U4DE	NMP710USGOOGMS	RBUSGOOGSLMS750AB712,5E050115	Google (US)	Bear	750	05/01/15	0,1	15000	1	245	712,5

FINAL TERMS

DATED 24 APRIL 2012
Issue III 2012

The Royal Bank of Scotland plc

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

8,000,000 B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 0.07

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Long Certificates**
Issue Price:	EUR 0.07
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.21 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.19 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRW27

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES"

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

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

8,000,000 B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.05

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Long Certificates**
Issue Price:	EUR 0.05
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.23 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.21 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRV10

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES"

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

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

8,000,000 B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.03

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Long Certificates**
Issue Price:	EUR 0.03
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.25 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.23 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRT97

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES"

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

"B.M.PASCHI SIENA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

300,000 FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 1.50

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). FUTHERMORE, 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 FIAT INDUSTRIAL MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Fiat Industrial Mini Future Long Certificates**
Issue Price:	EUR 1.50
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 7.53 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004644743)
Share Company:	Fiat Industrial (Bloomberg Code: FI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Fiat Industrial Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRS80

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FI IM <EQUITY> Website: www.fiatgroup.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES"

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

"FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

300,000 FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 1.10

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). FUTHERMORE, 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 FIAT INDUSTRIAL MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Fiat Industrial Mini Future Long Certificates**
Issue Price:	EUR 1.10
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 7.96 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 7.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004644743)
Share Company:	Fiat Industrial (Bloomberg Code: FI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Fiat Industrial Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRR73

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FI IM <EQUITY> Website: www.fiatgroup.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES"

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

"FIAT INDUSTRIAL MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 ENEL SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.84

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). FUTHERMORE, 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 ENEL SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Enel SPA Mini Future Long Certificates**
Issue Price:	EUR 0.84
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.72 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.6 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003128367)
Share Company:	Enel SPA (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Enel SPA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRQ66

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENEL IM <EQUITY> Website: www.enel.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL SPA MINI FUTURE LONG CERTIFICATES"

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

"ENEL SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 ENEL SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.54

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). FUTHERMORE, 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 ENEL SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Enel SPA Mini Future Long Certificates**
Issue Price:	EUR 0.54
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.04 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.9 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003128367)
Share Company:	Enel SPA (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Enel SPA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRP59

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENEL IM <EQUITY> Website: www.enel.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL SPA MINI FUTURE LONG CERTIFICATES"

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

"ENEL SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 ENEL SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.39

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). FUTHERMORE, 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 ENEL SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Enel SPA Mini Future Long Certificates**
Issue Price:	EUR 0.39
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.2 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.05 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003128367)
Share Company:	Enel SPA (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Enel SPA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRN36

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENEL IM <EQUITY> Website: www.enel.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL SPA MINI FUTURE LONG CERTIFICATES"

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

"ENEL SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

200,000 ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 2.86

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). FUTHERMORE, 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 ASSICURAZIONI GENERALI SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Assicurazioni Generali SpA Mini Future Long Certificates**
Issue Price:	EUR 2.86
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 8.03 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 7.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062072)
Share Company:	Assicurazioni Generali SpA (Bloomberg Code: G IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Assicurazioni Generali SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRM29

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: G IM <EQUITY> Website: www.generali.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES"

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

"ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

200,000 ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 1.56

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). FUTHERMORE, 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 ASSICURAZIONI GENERALI SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Assicurazioni Generali SpA Mini Future Long Certificates**
Issue Price:	EUR 1.56
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 9.42 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 8.8 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062072)
Share Company:	Assicurazioni Generali SpA (Bloomberg Code: G IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Assicurazioni Generali SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRL12

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: G IM <EQUITY> Website: www.generali.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES"

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

"ASSICURAZIONI GENERALI SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

2,000,000 INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.15

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). FUTHERMORE, 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 INTESA SANPAOLO MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**INTESA SANPAOLO Mini Future Long Certificates**
Issue Price:	EUR 0.15
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.09 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.03 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000072618)
Share Company:	INTESA SANPAOLO (Bloomberg Code: ISP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the INTESA SANPAOLO Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRK05

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ISP IM <EQUITY> Website: www.intesasanpaolo.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES"

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

"INTESA SANPAOLO MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.48

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). FUTHERMORE, 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 UNICREDIT SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Long Certificates**
Issue Price:	EUR 0.48
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.73 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.6 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRJ99

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.38

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). FUTHERMORE, 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 UNICREDIT SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Long Certificates**
Issue Price:	EUR 0.38
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.84 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRH75

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.69

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). FUTHERMORE, 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 UNICREDIT SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Long Certificates**
Issue Price:	EUR 0.69
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.42 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMML49

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.59

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). FUTHERMORE, 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 UNICREDIT SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Long Certificates**
Issue Price:	EUR 0.59
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.52 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMMK32

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 UNICREDIT SPA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.49

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). FUTHERMORE, 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 UNICREDIT SPA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Long Certificates**
Issue Price:	EUR 0.49
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.63 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMMJ27

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

800,000 FINMECCANICA MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 1.12

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). FUTHERMORE, 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 FINMECCANICA MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Finmeccanica Mini Future Long Certificates**
Issue Price:	EUR 1.12
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.47 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003856405)
Share Company:	Finmeccanica (Bloomberg Code: FNC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Finmeccanica Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRG68

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FNC IM <EQUITY> Website: www.finmeccanica.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FINMECCANICA MINI FUTURE LONG CERTIFICATES"

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

"FINMECCANICA MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,000,000 MEDIASET MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.47

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). FUTHERMORE, 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 MEDIASET MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Mediaset Mini Future Long Certificates**
Issue Price:	EUR 0.47
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.4 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001063210)
Share Company:	Mediaset (Bloomberg Code: MS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Mediaset Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRF51

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MS IM <EQUITY> Website: www.mediaset.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIASET MINI FUTURE LONG CERTIFICATES"

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

"MEDIASET MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

6,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.08

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). FUTHERMORE, 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 BANCA POPOLARE DI MILANO SCARL MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banca Popolare di Milano Scarl Mini Future Long Certificates**
Issue Price:	EUR 0.08
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.29 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.27 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRD38

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PMI IM <EQUITY> Website: www.bpm.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES"

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

"Banca Popolare di Milano Scarl Mini Future Long Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

6,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.06

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). FUTHERMORE, 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 BANCA POPOLARE DI MILANO SCARL MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banca Popolare di Milano Scarl Mini Future Long Certificates**
Issue Price:	EUR 0.06
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.32 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.29 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRC21

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PMI IM <EQUITY> Website: www.bpm.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES"

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

"Banca Popolare di Milano Scarl Mini Future Long Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

6,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.04

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). FUTHERMORE, 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 BANCA POPOLARE DI MILANO SCARL MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banca Popolare di Milano Scarl Mini Future Long Certificates**
Issue Price:	EUR 0.04
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.34 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.31 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMRB14

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PMI IM <EQUITY> Website: www.bpm.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE LONG CERTIFICATES"

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

"Banca Popolare di Milano Scarl Mini Future Long Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

2,000,000 BANCO POPOLARE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.30

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). FUTHERMORE, 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 BANCO POPOLARE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banco Popolare Mini Future Long Certificates**
Issue Price:	EUR 0.30
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.86 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.8 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004231566)
Share Company:	Banco Popolare (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banco Popolare Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMR992

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BP IM <EQUITY> Website: www.bancopopolare.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES"

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

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

2,000,000 BANCO POPOLARE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.20

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). FUTHERMORE, 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 BANCO POPOLARE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banco Popolare Mini Future Long Certificates**
Issue Price:	EUR 0.20
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.97 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.9 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004231566)
Share Company:	Banco Popolare (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banco Popolare Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMR885

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BP IM <EQUITY> Website: www.bancopopolare.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES"

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

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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

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

2,000,000 BANCO POPOLARE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 0.10

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). FUTHERMORE, 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 BANCO POPOLARE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banco Popolare Mini Future Long Certificates**
Issue Price:	EUR 0.10
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.07 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004231566)
Share Company:	Banco Popolare (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banco Popolare Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7NMR778

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BP IM <EQUITY> Website: www.bancopopolare.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES"

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

"BANCO POPOLARE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

200,000 PIRELLI & C MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 1.76

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). FUTHERMORE, 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 PIRELLI & C MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Pirelli & C Mini Future Long Certificates**
Issue Price:	EUR 1.76
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 7.56 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004623051)
Share Company:	Pirelli & C (Bloomberg Code: PC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Pirelli & C Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5S52

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PC IM <EQUITY> Website: www.pirelliandc.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"PIRELLI & C MINI FUTURE LONG CERTIFICATES"

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

"PIRELLI & C MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

200,000 PIRELLI & C MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 1.26

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). FUTHERMORE, 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 PIRELLI & C MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Pirelli & C Mini Future Long Certificates**
Issue Price:	EUR 1.26
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 8.1 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 7.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004623051)
Share Company:	Pirelli & C (Bloomberg Code: PC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Pirelli & C Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5R46

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PC IM <EQUITY> Website: www.pirelliandc.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"PIRELLI & C MINI FUTURE LONG CERTIFICATES"

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

"PIRELLI & C MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

400,000 LINKEDIN CORP MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 3.395

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). FUTHERMORE, 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 LINKEDIN CORP MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**LinkedIn Corp Mini Future Long Certificates**
Issue Price:	EUR 3.395
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 69 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 60 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	New York Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US53578A1088)
Share Company:	LinkedIn Corp (Bloomberg Code: LNKD UN <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the LinkedIn Corp Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5Q39
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: LNKD UN <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"LINKEDIN CORP MINI FUTURE LONG CERTIFICATES"

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

"LINKEDIN CORP MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

350,000 LINKEDIN CORP MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 2.633

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). FUTHERMORE, 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 LINKEDIN CORP MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**LinkedIn Corp Mini Future Long Certificates**
Issue Price:	EUR 2.633
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 80.5 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 70 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	New York Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US53578A1088)
Share Company:	LinkedIn Corp (Bloomberg Code: LNKD UN <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the LinkedIn Corp Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5P22
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: LNKD UN <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"LINKEDIN CORP MINI FUTURE LONG CERTIFICATES"

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

"LINKEDIN CORP MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

250,000 ZYNGA INC MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 3.487

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). FUTHERMORE, 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 ZYNGA INC MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Zynga Inc Mini Future Long Certificates**
Issue Price:	EUR 3.487
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 6 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	20%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US98986T1088)
Share Company:	Zynga Inc (Bloomberg Code: ZNGA UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Zynga Inc Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5N08
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: ZNGA UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ZYNGA INC MINI FUTURE LONG CERTIFICATES"

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

"ZYNGA INC MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

180,000 ZYNGA INC MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 1.965

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). FUTHERMORE, 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 ZYNGA INC MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Zynga Inc Mini Future Long Certificates**
Issue Price:	EUR 1.965
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 8.4 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	20%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US98986T1088)
Share Company:	Zynga Inc (Bloomberg Code: ZNGA UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Zynga Inc Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5M90
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: ZNGA UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ZYNGA INC MINI FUTURE LONG CERTIFICATES"

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

"ZYNGA INC MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

180,000 GROUPON INC. MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 3.624

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). FUTHERMORE, 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 GROUPON INC. MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Groupon Inc. Mini Future Long Certificates**
Issue Price:	EUR 3.624
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 8.05 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US3994731079)
Share Company:	Groupon Inc. (Bloomberg Code: GRPN UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Groupon Inc. Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5L83
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: GRPN UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GROUPON INC. MINI FUTURE LONG CERTIFICATES"

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

"GROUPON INC. MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

140,000 GROUPON INC. MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 2.102

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). FUTHERMORE, 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 GROUPON INC. MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Groupon Inc. Mini Future Long Certificates**
Issue Price:	EUR 2.102
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 10.35 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 9 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US3994731079)
Share Company:	Groupon Inc. (Bloomberg Code: GRPN UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Groupon Inc. Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5K76
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: GRPN UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GROUPON INC. MINI FUTURE LONG CERTIFICATES"

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

"GROUPON INC. MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 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 YAHOO! INC MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 3.35

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). FUTHERMORE, 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 YAHOO! INC MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Yahoo! Inc Mini Future Long Certificates**
Issue Price:	EUR 3.35
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 11.83 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 11 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US9843321061)
Share Company:	Yahoo! Inc (Bloomberg Code: YHOO US <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Yahoo! Inc Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5J61
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: YHOO US <EQUITY>

Underlying and its volatility can be obtained:	Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"YAHOO! INC MINI FUTURE LONG CERTIFICATES"

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

"YAHOO! INC MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 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 YAHOO! INC MINI FUTURE LONG CERTIFICATES
ISSUE PRICE: EUR 2.589

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). FUTHERMORE, 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 YAHOO! INC MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Yahoo! Inc Mini Future Long Certificates**
Issue Price:	EUR 2.589
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 12.9 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 12 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US9843321061)
Share Company:	Yahoo! Inc (Bloomberg Code: YHOO US <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Yahoo! Inc Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5H48
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: YHOO US <EQUITY>

Underlying and its volatility can be obtained:	Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"YAHOO! INC MINI FUTURE LONG CERTIFICATES"

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

"YAHOO! INC MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 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 YAHOO! INC MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 1.827

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). FUTHERMORE, 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 YAHOO! INC MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Yahoo! Inc Mini Future Long Certificates**
Issue Price:	EUR 1.827
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 13.98 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 13 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US9843321061)
Share Company:	Yahoo! Inc (Bloomberg Code: YHOO US <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Yahoo! Inc Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5G31
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **Automatic Termination:** If the value or performance of the Underlying on any date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities. **Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: YHOO US <EQUITY>

Underlying and its volatility can be obtained:	Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"YAHOO! INC MINI FUTURE LONG CERTIFICATES"

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

"YAHOO! INC MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

30,000 APPLE INC. MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 11.607

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). FUTHERMORE, 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 APPLE INC. MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Apple Inc. Mini Future Long Certificates**
Issue Price:	EUR 11.607
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 456.75 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 435 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US0378331005)
Share Company:	Apple Inc. (Bloomberg Code: AAPL UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Apple Inc. Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5F24
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: AAPL UW <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"APPLE INC. MINI FUTURE LONG CERTIFICATES"

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

"APPLE INC. MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

25,000 APPLE INC. MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 8.181

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). FUTHERMORE, 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 APPLE INC. MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Apple Inc. Mini Future Long Certificates**
Issue Price:	EUR 8.181
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 504 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 480 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US0378331005)
Share Company:	Apple Inc. (Bloomberg Code: AAPL UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Apple Inc. Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5D00
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: AAPL UW <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"APPLE INC. MINI FUTURE LONG CERTIFICATES"

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

"APPLE INC. MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

30,000 GOOGLE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 15.176

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). FUTHERMORE, 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 GOOGLE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Google Mini Future Long Certificates**
Issue Price:	EUR 15.176
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 420 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 400 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US38259P5089)
Share Company:	Google (Bloomberg Code: GOOG UQ <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Google Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMPG01
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: GOOG UQ <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GOOGLE MINI FUTURE LONG CERTIFICATES"

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

"GOOGLE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

25,000 GOOGLE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 9.845

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). FUTHERMORE, 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 GOOGLE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Google Mini Future Long Certificates**
Issue Price:	EUR 9.845
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 493.5 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 470 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US38259P5089)
Share Company:	Google (Bloomberg Code: GOOG UQ <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Google Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMPF93
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: GOOG UQ <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GOOGLE MINI FUTURE LONG CERTIFICATES"

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

"GOOGLE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

25,000 GOOGLE MINI FUTURE LONG CERTIFICATES

ISSUE PRICE: EUR 7.561

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). FUTHERMORE, 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 GOOGLE MINI LONG CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Google Mini Future Long Certificates**
Issue Price:	EUR 7.561
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded upwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 525 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 500 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Early Termination Reference Price - Current Strike Level on the Termination Date) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the lowest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or lower than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange: (a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and (b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day. In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Applicable
Express Short:	Not Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Final Reference Price - Current Strike Level) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US38259P5089)
Share Company:	Google (Bloomberg Code: GOOG UQ <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Google Mini Future Long Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMPD79
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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 Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: GOOG UQ <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GOOGLE MINI FUTURE LONG CERTIFICATES"

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

"GOOGLE MINI FUTURE LONG CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012
Issue III 2012

The Royal Bank of Scotland plc

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

5,000,000 B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 0.10

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Short Certificates**
Issue Price:	EUR 0.10
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.32 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.35 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5964

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES"

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

"B.M.Paschi Siena Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

5,000,000 B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.07

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Short Certificates**
Issue Price:	EUR 0.07
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.29 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.32 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5741

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES"

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

"B.M.Paschi Siena Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

6,000,000 B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.05

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). FUTHERMORE, 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 B.M.PASCHI SIENA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**B.M.Paschi Siena Mini Future Short Certificates**
Issue Price:	EUR 0.05
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.27 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001334587)
Share Company:	B.M.Paschi Siena (Bloomberg Code: BMPS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the B.M.Paschi Siena Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5634

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BMPS IM <EQUITY> Website: www.mps.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"B.M.PASCHI SIENA MINI FUTURE SHORT CERTIFICATES"

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

"B.M.Paschi Siena Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

400,000 FIAT SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.27

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). FUTHERMORE, 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 FIAT SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Fiat SpA Mini Future Short Certificates**
Issue Price:	EUR 1.27
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.74 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 5.1 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001976403)
Share Company:	Fiat SpA (Bloomberg Code: F IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Fiat SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5303

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: F IM <EQUITY> Website: www.fiatgroup.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT SPA MINI FUTURE SHORT CERTIFICATES"

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

"FIAT SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 FIAT SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.87

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). FUTHERMORE, 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 FIAT SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Fiat SpA Mini Future Short Certificates**
Issue Price:	EUR 0.87
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.37 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4.7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001976403)
Share Company:	Fiat SpA (Bloomberg Code: F IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Fiat SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5188

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: F IM <EQUITY> Website: www.fiatgroup.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT SPA MINI FUTURE SHORT CERTIFICATES"

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

"FIAT SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

200,000 FIAT INDUSTRIAL MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 2.66

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). FUTHERMORE, 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 FIAT INDUSTRIAL MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Fiat Industrial Mini Future Short Certificates**
Issue Price:	EUR 2.66
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 10.17 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 11 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004644743)
Share Company:	Fiat Industrial (Bloomberg Code: FI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Fiat Industrial Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4Y48

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FI IM <EQUITY> Website: www.fiatgroup.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FIAT INDUSTRIAL MINI FUTURE SHORT CERTIFICATES"

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

"FIAT INDUSTRIAL MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

600,000 ENEL SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.89

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). FUTHERMORE, 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 ENEL SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Enel SPA Mini Future Short Certificates**
Issue Price:	EUR 0.89
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.06 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003128367)
Share Company:	Enel SPA (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Enel SPA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4W24

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENEL IM <EQUITY> Website: www.enel.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL SPA MINI FUTURE SHORT CERTIFICATES"

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

"ENEL SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

600,000 ENEL SPA MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 0.59

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). FUTHERMORE, 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 ENEL SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Enel SPA Mini Future Short Certificates**
Issue Price:	EUR 0.59
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.79 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003128367)
Share Company:	Enel SPA (Bloomberg Code: ENEL IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Enel SPA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4T94

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENEL IM <EQUITY> Website: www.enel.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENEL SPA MINI FUTURE SHORT CERTIFICATES"

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

"ENEL SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 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 ENI MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 3.56

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). FUTHERMORE, 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 ENI MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**ENI Mini Future Short Certificates**
Issue Price:	EUR 3.56
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 18.81 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 19.8 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003132476)
Share Company:	ENI (Bloomberg Code: ENI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the ENI Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4S87
Common Code:	Not Applicable

Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ENI IM <EQUITY> Website: www.eni.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ENI MINI FUTURE SHORT CERTIFICATES"

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

"ENI MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

150,000 ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 2.83

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). FUTHERMORE, 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 ASSICURAZIONI GENERALI SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Assicurazioni Generali SpA Mini Future Short Certificates**
Issue Price:	EUR 2.83
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 12.09 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 13 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062072)
Share Company:	Assicurazioni Generali SpA (Bloomberg Code: G IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Assicurazioni Generali SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4Q63

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: G IM <EQUITY> Website: www.generali.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES"

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

"ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

150,000 ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 3.83

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). FUTHERMORE, 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 ASSICURAZIONI GENERALI SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Assicurazioni Generali SpA Mini Future Short Certificates**
Issue Price:	EUR 3.83
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 13.02 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 14 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062072)
Share Company:	Assicurazioni Generali SpA (Bloomberg Code: G IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Assicurazioni Generali SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4M26

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: G IM <EQUITY> Website: www.generali.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES"

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

"ASSICURAZIONI GENERALI SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,200,000 INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.46

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). FUTHERMORE, 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 INTESA SANPAOLO MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**INTESA SANPAOLO Mini Future Short Certificates**
Issue Price:	EUR 0.46
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.52 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.6 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000072618)
Share Company:	INTESA SANPAOLO (Bloomberg Code: ISP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the INTESA SANPAOLO Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4K02

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ISP IM <EQUITY> Website: www.intesasanpaolo.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES"

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

"INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,200,000 INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.26

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). FUTHERMORE, 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 INTESA SANPAOLO MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**INTESA SANPAOLO Mini Future Short Certificates**
Issue Price:	EUR 0.26
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.33 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000072618)
Share Company:	INTESA SANPAOLO (Bloomberg Code: ISP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the INTESA SANPAOLO Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4J96

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: ISP IM <EQUITY> Website: www.intesasanpaolo.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES"

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

"INTESA SANPAOLO MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.02

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). FUTHERMORE, 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 UNICREDIT SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Short Certificates**
Issue Price:	EUR 1.02
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.8 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4884

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.67

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). FUTHERMORE, 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 UNICREDIT SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Short Certificates**
Issue Price:	EUR 0.67
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.46 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.65 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4777

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

600,000 UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.52

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). FUTHERMORE, 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 UNICREDIT SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Unicredit SpA Mini Future Short Certificates**
Issue Price:	EUR 0.52
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.32 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004781412)
Share Company:	Unicredit SpA (Bloomberg Code: UCG IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Unicredit SpA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4660

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UCG IM <EQUITY> Website: www.unicreditgroup.eu and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES"

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

"UNICREDIT SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

400,000 FINMECCANICA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.08

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). FUTHERMORE, 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 FINMECCANICA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Finmeccanica Mini Future Short Certificates**
Issue Price:	EUR 1.08
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.18 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003856405)
Share Company:	Finmeccanica (Bloomberg Code: FNC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Finmeccanica Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4L19

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FNC IM <EQUITY> Website: www.finmeccanica.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FINMECCANICA MINI FUTURE SHORT CERTIFICATES"

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

"FINMECCANICA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 FINMECCANICA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.58

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). FUTHERMORE, 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 FINMECCANICA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Finmeccanica Mini Future Short Certificates**
Issue Price:	EUR 0.58
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.72 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003856405)
Share Company:	Finmeccanica (Bloomberg Code: FNC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Finmeccanica Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4H72

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: FNC IM <EQUITY> Website: www.finmeccanica.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"FINMECCANICA MINI FUTURE SHORT CERTIFICATES"

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

"FINMECCANICA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

800,000 MEDIASET MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.68

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). FUTHERMORE, 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 MEDIASET MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Mediaset Mini Future Short Certificates**
Issue Price:	EUR 0.68
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.23 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001063210)
Share Company:	Mediaset (Bloomberg Code: MS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Mediaset Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4P56

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MS IM <EQUITY> Website: www.mediaset.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIASET MINI FUTURE SHORT CERTIFICATES"

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

"MEDIASET MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

900,000 MEDIASET MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.48

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). FUTHERMORE, 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 MEDIASET MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Mediaset Mini Future Short Certificates**
Issue Price:	EUR 0.48
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.04 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 2.2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001063210)
Share Company:	Mediaset (Bloomberg Code: MS IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Mediaset Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4N33

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MS IM <EQUITY> Website: www.mediaset.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIASET MINI FUTURE SHORT CERTIFICATES"

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

"MEDIASET MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

5,000,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.06

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). FUTHERMORE, 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 BANCA POPOLARE DI MILANO SCARL MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banca Popolare di Milano Scarl Mini Future Short Certificates**
Issue Price:	EUR 0.06
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.37 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4X31

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PMI IM <EQUITY> Website: www.bpm.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE SHORT CERTIFICATES"

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

"Banca Popolare di Milano Scarl Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

4,700,000 BANCA POPOLARE DI MILANO SCARL MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.08

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). FUTHERMORE, 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 BANCA POPOLARE DI MILANO SCARL MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banca Popolare di Milano Scarl Mini Future Short Certificates**
Issue Price:	EUR 0.08
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.39 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 0.42 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000064482)
Share Company:	Banca Popolare di Milano Scarl (Bloomberg Code: PMI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banca Popolare di Milano Scarl Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4V17

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PMI IM <EQUITY> Website: www.bpm.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCA POPOLARE DI MILANO SCARL MINI FUTURE SHORT CERTIFICATES"

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

"Banca Popolare di Milano Scarl Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,400,000 BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.31

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). FUTHERMORE, 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 BANCO POPOLARE MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banco Popolare Mini Future Short Certificates**
Issue Price:	EUR 0.31
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.3 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.4 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004231566)
Share Company:	Banco Popolare (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banco Popolare Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5071

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BP IM <EQUITY> Website: www.bancopopolare.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES"

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

"BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

1,500,000 BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.21

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). FUTHERMORE, 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 BANCO POPOLARE MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Banco Popolare Mini Future Short Certificates**
Issue Price:	EUR 0.21
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 1.2 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004231566)
Share Company:	Banco Popolare (Bloomberg Code: BP IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Banco Popolare Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4Z54

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: BP IM <EQUITY> Website: www.bancopopolare.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES"

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

"BANCO POPOLARE MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

180,000 PIRELLI & C MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 2.29

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). FUTHERMORE, 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 PIRELLI & C MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Pirelli & C Mini Future Short Certificates**
Issue Price:	EUR 2.29
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 10.12 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 11 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004623051)
Share Company:	Pirelli & C (Bloomberg Code: PC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Pirelli & C Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5857

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PC IM <EQUITY> Website: www.pirelliandc.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"PIRELLI & C MINI FUTURE SHORT CERTIFICATES"

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

"PIRELLI & C MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

150,000 PIRELLI & C MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 3.24

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). FUTHERMORE, 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 PIRELLI & C MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Pirelli & C Mini Future Short Certificates**
Issue Price:	EUR 3.24
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 11.04 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 12 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0004623051)
Share Company:	Pirelli & C (Bloomberg Code: PC IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Pirelli & C Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5527

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: PC IM <EQUITY> Website: www.pirelliandc.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"PIRELLI & C MINI FUTURE SHORT CERTIFICATES"

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

"PIRELLI & C MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

450,000 MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.24

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). FUTHERMORE, 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 MEDIOLANUM S.P.A MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**MEDIOLANUM S.p.A Mini Future Short Certificates**
Issue Price:	EUR 1.24
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.95 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange (Sedex)
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001279501)
Share Company:	MEDIOLANUM S.p.A (Bloomberg Code: MED IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the MEDIOLANUM S.p.A Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5410

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MED IM <EQUITY> Website: www.mediolanum.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES"

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

"MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.74

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). FUTHERMORE, 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 MEDIOLANUM S.P.A MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**MEDIOLANUM S.p.A Mini Future Short Certificates**
Issue Price:	EUR 0.74
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.49 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	8%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.8 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange (Sedex)
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0001279501)
Share Company:	MEDIOLANUM S.p.A (Bloomberg Code: MED IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the MEDIOLANUM S.p.A Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN5295

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MED IM <EQUITY> Website: www.mediolanum.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES"

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

"MEDIOLANUM S.P.A MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

40,000 SAIPEM MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 12.63

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). FUTHERMORE, 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 SAIPEM MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Saipem Mini Future Short Certificates**
Issue Price:	EUR 12.63
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 46.5 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 50 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000068525)
Share Company:	Saipem (Bloomberg Code: SPM IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Saipem Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4R70

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: SPM IM <EQUITY> Website: www.saipem.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"SAIPEM MINI FUTURE SHORT CERTIFICATES"

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

"SAIPEM MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

2,000,000 TELECOM ITALIA SPA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.20

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). FUTHERMORE, 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 TELECOM ITALIA SPA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Telecom Italia SPA Mini Future Short Certificates**
Issue Price:	EUR 0.20
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 0.95 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 1 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003497168)
Share Company:	Telecom Italia SPA (Bloomberg Code: TIT IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Telecom Italia SPA Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4G65

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: TIT IM <EQUITY> Website: www.telecomitalia.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"TELECOM ITALIA SPA MINI FUTURE SHORT CERTIFICATES"

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

"TELECOM ITALIA SPA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

400,000 MEDIOBANCA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.30

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). FUTHERMORE, 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 MEDIOBANCA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Mediobanca Mini Future Short Certificates**
Issue Price:	EUR 1.30
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.65 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062957)
Share Company:	Mediobanca (Bloomberg Code: MB IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Mediobanca Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4F58

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MB IM <EQUITY> Website: www.mediobanca.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOBANCA MINI FUTURE SHORT CERTIFICATES"

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

"MEDIOBANCA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

400,000 MEDIOBANCA MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 1.00

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). FUTHERMORE, 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 MEDIOBANCA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Mediobanca Mini Future Short Certificates**
Issue Price:	EUR 1.00
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 4.37 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 4.7 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0000062957)
Share Company:	Mediobanca (Bloomberg Code: MB IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Mediobanca Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4D35

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: MB IM <EQUITY> Website: www.mediobanca.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"MEDIOBANCA MINI FUTURE SHORT CERTIFICATES"

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

"MEDIOBANCA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

300,000 STMICROELECTRONICS MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 1.35

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). FUTHERMORE, 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 STMICROELECTRONICS MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**STMICROELECTRONICS Mini Future Short Certificates**
Issue Price:	EUR 1.35
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 5.85 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 6.3 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: NL0000226223)
Share Company:	STMICROELECTRONICS (Bloomberg Code: STM IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the STMICROELECTRONICS Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4C28

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: STM IM <EQUITY> Website: www.st.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"STMICROELECTRONICS MINI FUTURE SHORT CERTIFICATES"

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

"STMICROELECTRONICS MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

500,000 UBI BANCA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.94

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). FUTHERMORE, 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 UBI BANCA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Ubi Banca Mini Future Short Certificates**
Issue Price:	EUR 0.94
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 3.25 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.5 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003487029)
Share Company:	Ubi Banca (Bloomberg Code: UBI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Ubi Banca Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4B11

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UBI IM <EQUITY> Website: www.ubibanca.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UBI BANCA MINI FUTURE SHORT CERTIFICATES"

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

"UBI BANCA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

600,000 UBI BANCA MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 0.64

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). FUTHERMORE, 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 UBI BANCA MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Ubi Banca Mini Future Short Certificates**
Issue Price:	EUR 0.64
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be EUR 2.97 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7%
Current Spread:	2.5%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be EUR 3.2 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

	Day preceding the day when the Current Strike Level becomes effective.
Early Termination Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero: (Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Early Termination Reference Price"** means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and **"Termination Date"** means the date on which the Early Termination Event occurs in the determination of the Calculation Agent
Early Termination Date:	Not Applicable
Early Termination Event:	Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level. Where: **"Reference Price"** means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; otherwise (ii) the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day, in either case 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1

Exchange:	Italian Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable

Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: IT0003487029)
Share Company:	Ubi Banca (Bloomberg Code: UBI IM <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Ubi Banca Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PN4991

Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: UBI IM <EQUITY> Website: www.ubibanca.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"UBI BANCA MINI FUTURE SHORT CERTIFICATES"

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

"UBI BANCA MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

150,000 LINKEDIN CORP MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 3.677

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). FUTHERMORE, 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 LINKEDIN CORP MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**LinkedIn Corp Mini Future Short Certificates**
Issue Price:	EUR 3.677
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 131.75 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 155 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	New York Stock Exchange
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US53578A1088)
Share Company:	LinkedIn Corp (Bloomberg Code: LNKD UN <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the LinkedIn Corp Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMPC62
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: LNKD UN <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"LINKEDIN CORP MINI FUTURE SHORT CERTIFICATES"

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

"LinkedIn Corp Mini Future Short Certificates" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

80,000 ZYNGA INC MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 3.388

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). FUTHERMORE, 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 ZYNGA INC MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Zynga Inc Mini Future Short Certificates**
Issue Price:	EUR 3.388
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 11.2 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	20%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 14 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US98986T1088)
Share Company:	Zynga Inc (Bloomberg Code: ZNGA UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Zynga Inc Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMPB55
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: ZNGA UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"ZYNGA INC MINI FUTURE SHORT CERTIFICATES"

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

"ZYNGA INC MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

75,000 GROUPON INC. MINI FUTURE SHORT CERTIFICATES
ISSUE PRICE: EUR 3.99

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). FUTHERMORE, 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 GROUPON INC. MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Groupon Inc. Mini Future Short Certificates**
Issue Price:	EUR 3.99
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 14.45 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	15%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 17 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US3994731079)
Share Company:	Groupon Inc. (Bloomberg Code: GRPN UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Groupon Inc. Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP934
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: GRPN UW <EQUITY> Website: www.nasdaq.com and www.borsaitaliana.it

Underlying and its volatility can be obtained:	Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GROUPON INC. MINI FUTURE SHORT CERTIFICATES"

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

"GROUPON INC. MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

60,000 YAHOO! INC MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 4.264

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). FUTHERMORE, 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 YAHOO! INC MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Yahoo! Inc Mini Future Short Certificates**
Issue Price:	EUR 4.264
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 19.42 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 21 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US9843321061)
Share Company:	Yahoo! Inc (Bloomberg Code: YHOO US <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Yahoo! Inc Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP603
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: YHOO US <EQUITY>

Underlying and its volatility can be obtained:	Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"YAHOO! INC MINI FUTURE SHORT CERTIFICATES"

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

"YAHOO! INC MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

60,000 YAHOO! INC MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 2.741

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). FUTHERMORE, 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 YAHOO! INC MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Yahoo! Inc Mini Future Short Certificates**
Issue Price:	EUR 2.741
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 17.57 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	7.5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 19 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US9843321061)
Share Company:	Yahoo! Inc (Bloomberg Code: YHOO US <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount”

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Yahoo! Inc Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP595
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities. **No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the	Bloomberg Code: YHOO US <EQUITY>

Underlying and its volatility can be obtained:	Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"YAHOO! INC MINI FUTURE SHORT CERTIFICATES"

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

"YAHOO! INC MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

15,000 APPLE INC. MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 16.299

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). FUTHERMORE, 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 APPLE INC. MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Apple Inc. Mini Future Short Certificates**
Issue Price:	EUR 16.299
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 760 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 800 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US0378331005)
Share Company:	Apple Inc. (Bloomberg Code: AAPL UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Apple Inc. Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP488
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: AAPL UW <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"APPLE INC. MINI FUTURE SHORT CERTIFICATES"

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

"APPLE INC. MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

15,000 APPLE INC. MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 12.492

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). FUTHERMORE, 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 APPLE INC. MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Apple Inc. Mini Future Short Certificates**
Issue Price:	EUR 12.492
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 712.5 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 750 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US0378331005)
Share Company:	Apple Inc. (Bloomberg Code: AAPL UW <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Apple Inc. Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP371
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: AAPL UW <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"APPLE INC. MINI FUTURE SHORT CERTIFICATES"

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

"APPLE INC. MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

15,000 GOOGLE MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 14.84

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). FUTHERMORE, 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 GOOGLE MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Google Mini Future Short Certificates**
Issue Price:	EUR 14.84
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 760 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 800 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US38259P5089)
Share Company:	Google (Bloomberg Code: GOOG UQ <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Google Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP827
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: GOOG UQ <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GOOGLE MINI FUTURE SHORT CERTIFICATES"

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

"GOOGLE MINI FUTURE SHORT CERTIFICATES" (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

FINAL TERMS

DATED 24 APRIL 2012

The Royal Bank of Scotland plc

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

15,000 GOOGLE MINI FUTURE SHORT CERTIFICATES

ISSUE PRICE: EUR 11.033

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). FUTHERMORE, 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 GOOGLE MINI SHORT CERTIFICATES 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 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 Societa e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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, (ii) the 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 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, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme
Launch Date:	24 April 2012
Subscription Period:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	24 April 2012
Listing:	Italian Stock Exchange (Sedex)
Listing Date:	The Issue Date or as soon as practicable thereafter
Pricing Date:	Not Applicable
Admission to Trading:	Application will be made for the Securities to be admitted to trading on the Italian Stock Exchange (SeDeX) with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Borsa Italiana S.p.A for delivery to the market
Principal Agent:	The Royal Bank of Scotland plc, London branch, 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, London branch, 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

EQUITY EXPRESS CERTIFICATES

Series:	**Google Mini Future Short Certificates**
Issue Price:	EUR 11.033
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	As stated in Product Condition 1
Calculation Period:	As stated in Product Condition 1
Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards Where: **"Final Exchange Rate"** means the Exchange Rate published by the European Central Bank on the Valuation Date, Termination Date or Issuer Call Date, as applicable, at or around 14:15 Central European Time and quoted on Reuters page ECB37 and the website www.ecb.int
Certificate:	Not Applicable
Current Barrier Level:	As stated in Product Condition 1 and rounded downwards to the next two decimal places in the Underlying Currency. The Current Barrier Level on the Launch Date shall be USD 712.5 and shall be recalculated on each Reset Date, starting from the first Reset Date following the Listing Date The Current Barrier Level will be published and forwarded to the Italian stock exchange or any successor to such exchange (the **"Italian Stock Exchange"**) and the relevant Clearing systems/ Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business Day preceding the day when the Current Barrier Level becomes effective.
Current Premium:	5%
Current Spread:	2%
Current Strike Level:	As stated in Product Condition 1. The Current Strike Level on the Launch Date shall be USD 750 and shall be recalculated on each Exchange Business Day, starting from the Exchange Business Day following the Listing Date The Current Strike Level will be published and forwarded to the Italian Stock Exchange and the relevant Clearing systems/Data vendors prior to 1.00 p.m. (Italian time) on the Exchange Business

Day preceding the day when the Current Strike Level becomes effective.

Early Termination Amount: The amount determined by the Calculation Agent in accordance with the following formula, provided that the Early Termination Amount shall not be less than zero:

(Current Strike Level on the Termination Date - Early Termination Reference Price) x Entitlement

The Early Termination Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards

Where:

"Early Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount as determined by or on behalf of the Calculation Agent to be the highest price of the Share on the Termination Date; and

"Termination Date" means the date on which the Early Termination Event occurs in the determination of the Calculation Agent

Early Termination Date: Not Applicable

Early Termination Event: Occurs if, in the determination of the Calculation Agent and subject to any adjustment in accordance with Product Condition 4, the Reference Price is on any Trading Day and if the Exchange is **not** the Italian Stock Exchange, at any time from (and including) the Listing Date to (and excluding) the Exercise Date, or Issuer Call Date, if applicable (other than a time at which there is a Market Disruption Event), equal to or greater than the Current Barrier Level.

Where:

"Reference Price" means (i) if the Exchange is the Italian Stock Exchange, the price of the Share ("Prezzo di Riferimento" as defined by the regulations of the Exchange) on a Trading Day; or (ii) if the Exchange is **not** the Italian Stock Exchange:

(a) in relation to the Early Termination Event only, the price of the Share as quoted on the Exchange at any time on a Trading Day; and

(b) in relation to all other provisions, the price of the Share as quoted on the Exchange at the Valuation Time on a Trading Day.

In all cases 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exchange:	Nasdaq
Exchange Business Day:	Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Italian Stock Exchange, other than a day on which trading on the Italian Stock Exchange is scheduled to close prior to its regular weekday closing time
Exercise Date:	05 January 2015
Express Long:	Not Applicable
Express Short:	Applicable
Final Reference Price:	The Reference Price which the Exchange defines and calculates as "Daily Settlement Price" on the Valuation Date or the Issuer Call Date, as the case may be
Funding Cost:	As stated in Product Condition 1
Initial Reference Price:	Not Applicable
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:	Applicable
Issuer Call Cash Amount:	The amount determined by the Calculation Agent in accordance with the following formula, provided that the Issuer Call Cash Amount shall not be less than zero: (Current Strike Level - Final Reference Price) x Entitlement The Issuer Call Cash Amount shall be converted into the Settlement Currency at the Final Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest four decimal places in the Settlement Currency, 0.00005 being rounded upwards
Issuer Call Commencement Date:	The first Business Day immediately following the one year period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar month
Launch Date:	24 April 2012
Notional Dividend Amount:	Applicable. An amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard

	to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion
Notional Dividend Period:	As stated in Product Condition 1
Pricing Date(s):	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	The Issue Date and thereafter (a) the 15th of each calendar month, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount occurs, at the determination of the Calculation Agent
Settlement Currency:	EUR
Settlement Date:	Means (i) the sixth Business Day following the Termination Date if an Early Termination Event has occurred, (ii) the third Business Day following the Issuer Call Date if an Issuer Call has occurred and otherwise (iii) the third Business Day following the Valuation Date
Share:	The ordinary shares of the Share Company (ISIN Code: US38259P5089)
Share Company:	Google (Bloomberg Code: GOOG UQ <EQUITY>)
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	If (i) the Exchange is the Italian Stock Exchange, the first Trading Day immediately preceding the Exercise Date; otherwise (ii) the Exercise Date
Valuation Time:	The close of trading on the relevant Exchange
Amendments to General Conditions and/or Product Conditions:	(A)(1) General Condition 3 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 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 Equity Express Certificates are amended by deleting the definition of "Prevailing Rate" from Product Condition 1 in its entirety and replacing it with the following:

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to the overnight LIBOR rate as published on Bloomberg page: BBAM and if no such page reference exists, such other page reference as the Calculation Agent determines or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;";

(12) Product Conditions - Relating to Equity 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.";

(13) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(i) is deleted and replaced with the words: "Intentionally left blank";

(14) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(j) is deleted and replaced with the words: "Intentionally left blank";

(15) Product Conditions - Relating to Equity 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";

(16) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(l) is deleted and replaced with the words: "Intentionally left blank"; and

(17) Product Conditions - Relating to Equity Express Certificates, Product Condition 3(m) is deleted and replaced with the words: "Intentionally left blank".

(18) Product Conditions - Relating to Equity Express Certificates are amended by deleting Product Condition 4(e) in its entirety and replacing it 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 and Issuer Call Cash Amount"

The Holder has the right to renounce receipt of the Cash Amount and the Issuer Call Cash Amount from the Issuer. The declaration of renunciation (the "Dichiarazione di Rinuncia") to renounce receipt of the Cash Amount or Issuer Call Cash Amount, executed according to the attached Annex A to the Final Terms and containing all the key characteristics of the Google Mini Future Short Certificates (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 Valuation Date or Issuer Call Date, as applicable

Amendments to the Offering Procedure for the Securities:	Not Applicable
ISIN:	GB00B7PMP710
Common Code:	Not Applicable
Fondscode:	Not Applicable
WKN:	Not Applicable
Other Securities Code:	Not Applicable
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. **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. **Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration. **Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser 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. **FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying

	and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg Code: GOOG UQ <EQUITY> Website: www.nasdaq.com/ www.borsaitaliana.it and www.borsaitaliana.it Italian Newspaper: Il Sole 24 Ore

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.

Annex A

Modulo - Dichiarazione di rinuncia all'esercizio

(Facsimile)

"GOOGLE MINI FUTURE SHORT CERTIFICATES"

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

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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

"GOOGLE MINI FUTURE SHORT CERTIFICATES" (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

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

   Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the applicable Final Terms and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

   The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. EARLY TERMINATION

   (a) The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**"). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the

Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

(b) The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that payments made on the Securities are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity and that these payments have or will become subject to U.S. withholding tax. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements and of paying any required U.S. withholding tax. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

(a) With respect to Securities other than Securities cleared through CREST, Notices to Holders shall be given by the delivery of the relevant notice to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such notice to the Holders. Where Securities are cleared through CREST, notices to Holders shall be given by the delivery of the relevant notice to the Registrar for communication to the Holders pursuant to the procedures for delivery of notices to accountholders in CREST as may be agreed between the Issuer, the Registrar and the Operator from time to time. The Issuer shall also ensure that notices are duly published, to the extent required, in a manner which complies (i) with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or in the country in which such Securities have been admitted to trading and (ii) with any relevant legislation. In addition, for Securities listed on the SIX Swiss Exchange Ltd, the Issuer shall have the right but (without prejudice to the previous sentence) shall not be obliged to publish notices in electronic form on the internet website of the SIX Swiss Exchange Ltd) http://www.six-exchange-regulation.com/publications/communiques/official_notices_en.html if and so long as the Securities are listed on the SIX Swiss Exchange Ltd.

(b) Any such notice issued pursuant to General Condition 4(a) by being delivered to the Clearing Agent(s) or the Registrar for communication to the Holders, as applicable, will be deemed to have been given on the date of the delivery of such notice to the Clearing Agent(s) or the Registrar, as applicable. Any such notice issued pursuant to

General Condition 4(a) by being published will be deemed to have been given on the date of the first publication (for the avoidance of doubt, such notice having been published by any valid means) or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

5. HEDGING DISRUPTION

(a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).

(b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if the Issuer, acting in good faith and in a commercially reasonable manner, determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer or any Hedge Provider wholly or partially to (i) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of a relevant hedging transaction (a "**Relevant Hedging Transaction**") or asset it deems necessary, appropriate or desirable to hedge the Issuer's obligations in respect of the Securities or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). The reasons for such determination by the Issuer may include, but are not limited to, the following:

(i) the Issuer or any Hedge Provider will, whether directly or indirectly, incur a material increase (as compared with circumstances existing on the Issue Date) in the amount of tax, duty, expense (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or fee (other than brokerage commissions) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Hedge Provider shall not be considered for the purposes of this sub-paragraph (i); or

(ii) any material illiquidity in the market for, or any mandatory redemption in whole or in part of, the relevant instruments (the "**Disrupted Instrument**") which from time to time are included in the reference asset to which the Securities relate; or

(iii) a change in any applicable law or regulation (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any

applicable law or regulation (including any action taken by a taxing authority); or

(iv) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or

(v) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

In the Conditions:

"**Hedge Position**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in reference assets to which the Securities relate, securities, options, futures, derivatives or foreign exchange, (ii) securities lending transactions or (iii) other instruments or arrangements (however described) by the Issuer in order to hedge the Issuer's risk of issuing, and performing its obligations with respect to, the Securities; and

"Hedge Provider" includes, but is not limited to, the Issuer, any associate, subsidiary or affiliate thereof and/or any other party(ies) and/or any special purpose vehicle(s) holding or entering into a Hedge Position in connection with the Issuer's hedging arrangements in respect of the Securities.

(c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:

(i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date (as defined in the relevant Product Conditions, or otherwise, the date that is the Settlement Date) as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as

shall be notified to the Holder in accordance with General Condition 4;

(ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

(iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

(d) The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event or other disruption event as specified in Product Condition 4, is likely to have a material adverse effect on the Issuer's Hedge Position. Where the Issuer makes adjustments to the Conditions pursuant to this General Condition 5(d), the Issuer shall notify the Holders thereof and shall offer to purchase from Holders for a period of not less than 10 days any Securities held by them at their fair market value (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the proposed adjustment) less the cost to the Issuer of unwinding any Relevant Hedging Transaction.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

(a) Purchases. The Issuer or any affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.

(b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be

consolidated with and form a single series with the Securities.

(c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

(a) Determinations.

(i) In making any determinations and calculations under these Conditions, the Issuer and the Calculation Agent shall act at all times in good faith and in a commercially reasonable manner. All such determinations and calculations by the Issuer and the Calculation Agent shall, in the absence of manifest error, be final and binding.

(ii) Whilst it is intended that the Issuer and the Calculation Agent will employ the methodology described in the Conditions to make determinations in respect of the Securities, no assurance can be given that market, regulatory, judicial or fiscal circumstances or, without limitation, any other circumstances will not arise that would necessitate a modification or change in such methodology in order that the Securities replicate as closely as possible investments in the assets underlying the Securities and its components. The Issuer and the Calculation Agent may make any such modification or change to such methodology that it considers necessary to reflect such circumstances.

(iii) Calculations made by the Issuer or the Calculation Agent in respect of the Securities shall be made on the days specified herein; however, notwithstanding the foregoing or anything else contained in these Conditions, should the Issuer or the Calculation Agent determine that in order to give effect to the methodology described in these Conditions it is necessary to make calculations on a day or days other than that specified, then each of the Issuer and the Calculation Agent is permitted to make such calculations on such calendar day or days as it shall determine.

(iv) Due to timing considerations, process requirements and other matters that would, in the opinion of the Issuer or the Calculation Agent, be relevant in relation to the implementation of asset allocation models, the Issuer or the Calculation Agent may need to make appropriate adjustments to the

methodology set out in the Conditions as it considers necessary in order to reflect the timing and amounts that would be applicable were the Issuer or the Calculation Agent physically implementing the methodology set out in the Securities.

(b) 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; (ii) made to correct a manifest error; or (iii) in its absolute discretion, 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 non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

(a) Substitution of Issuer. The Issuer may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities:

(i) any entity which (i) acquires all or substantially all of the undertaking and/or assets of the Issuer or (ii) acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Issuer or (iii) into which the Issuer is amalgamated, merged or reconstructed and where the Issuer is not the continuing company (such entity, a "**Successor in Business**" or the "**Substitute**") subject to the Issuer having given at least 30 days prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or

(ii) the holding company of the Issuer (the holding company currently being The Royal Bank of Scotland Group plc, company number SC045551) (the "**Holding Company**" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or

(iii) any entity other than a Successor in Business or the Holding Company (also, the "**Substitute**"), subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and the Issuer having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders,

and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

(b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have be given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

(a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

(i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

(ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

(b) Adjustment to Conditions. The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

(c) Euro Conversion Costs. Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

(d) Definitions Relating to European Economic and Monetary Union. In this General Condition, the following expressions have the meanings set out below.

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Company or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to

the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

"**National Currency Unit**" means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

"**Treaty**" means the treaty establishing the European Community, as amended.

12. AGENTS

(a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the "**Principal Agent**") shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

(b) Calculation Agent. The Issuer or such other Calculation Agent as specified in the applicable Final Terms, shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent or assignee as approved by the Issuer) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the English Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. GOVERNING LAW AND JURISDICTION

(a) The Securities and any non-contractual obligations arising out of or in connection with the Securities, are governed by and shall be construed in accordance with English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute (including any dispute relating to any non-contractual obligations) (a "**Dispute**") arising from or in connection with the Securities.

(c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer agrees that the courts of England are the most appropriate and convenient

courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

16. METHOD OF PAYMENT

For purposes of any payment on a Security (other than an Equity Certificate issued in registered form), the Clearing Agents may not be United States persons, as defined for United States Federal income tax purposes, and their respective specified offices may not be located in the United States or any of its possessions. No payment on a Security (other than an Equity Certificate issued in registered form) shall be made by transfer to an account in the United States (including its possessions) or by cheque mailed to an address in the United States (including its possessions).

17. COMMISSIONS, FEES AND REBATES

From time to time, the Issuer may make payments or receive the benefit of payments in relation to the issue of Securities including the following:

(a) The Issuer may pay to a distributor, sales agent or other intermediary fees or commissions. Such fees or commissions are generally required to be disclosed by distributors, sales agents or intermediaries which, in each case, are EEA investment firms or credit institutions to their clients. Each potential investor in the Securities should satisfy itself as to the amount of any fees or commissions received by intermediaries;

(b) The Issuer may receive or pay management or other fees from or to third parties. Where such fees are payable, further details of them will be set out in the relevant Final Terms; and

(c) The Issuer may make payments to or receive the benefit of generic commission, discount and rebate arrangements from Hedge Providers and other transaction counterparties. Such arrangements will be as agreed between the Issuer and the third parties.

The Issuer reserves the right to retain any amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

18. EVENTS OF DEFAULT

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) default is made for more than 30 days in the payment of interest or principal in respect of the Securities; or

(b) the Issuer fails to perform or observe any of its other obligations under the Securities and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(c) an order is made or an effective resolution is passed for the winding up of the Issuer (excluding a solvent winding up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation in connection with which The Royal Bank of Scotland Group plc or any of its subsidiaries assumes the obligations of the Issuer as principal debtor in respect of the Securities),

then any Holder may, by written notice to the Issuer at the specified office of the Principal Agent, effective upon the date of receipt thereof by the Principal Agent, declare the Security held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Termination Amount (as defined below), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

"**Early Termination Amount**" means an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such Event of Default. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent.

19. REGISTRAR AND REGISTRY SERVICES AGREEMENT WITH RESPECT TO SECURITIES CLEARED THROUGH CREST

In respect of Securities cleared through the dematerialised securities system operated by Euroclear UK and Ireland Limited ("**CREST**"), the Issuer has entered into an agreement for the provision of registry services with Computershare Investor Services PLC or otherwise, the person named as the Registrar in the applicable Final Terms (with respect to Securities cleared through CREST, the "**Registrar**" which expression shall include any successor registrar) and the definition of "**Registrar**" for the purposes of the applicable Product Conditions and Final Terms shall be construed accordingly.

Payments in respect of Securities cleared through CREST will be made under an agreement as amended, restated or supplemented from time to time (the "**Registry Services Agreement**") for the provision of registry services with the Registrar.

In acting under the Registry Services Agreement, the relevant Registrar will act solely as agent of the Issuer and does not assume any obligations or relationships of agency or trust to or with the Holders.

20. PAYMENTS WITH RESPECT TO SECURITIES CLEARED THROUGH CREST

Notwithstanding anything to the contrary contained in the Conditions, the Issuer shall pay or cause to be paid any amounts due to a Holder of a Security cleared through CREST to such Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the Regulations (as defined in the relevant Product Conditions) and the rules, procedures and practices in effect of the Operator (as defined in the relevant Product Conditions). The Issuer's obligations in relation to such amounts in respect of Securities cleared through CREST will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount of Securities cleared through CREST must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

21. TRANSFER AND CONSISTENCY REGULATIONS WITH RESPECT TO SECURITIES CLEARED THROUGH CREST

No provisions of any of the Conditions shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to Securities cleared through CREST (ii) the transfer of title to Securities cleared through CREST by means of a relevant system, or (iii) the Regulations.

Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions, so long as Securities cleared through CREST are participating securities, (a) any such Securities which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to other Securities cleared through CREST of the same Series, shall be deemed to constitute a separate Series of Securities, (b) the Register (as defined in the relevant Product Conditions) relating to Securities cleared through CREST shall be maintained at all times in the United Kingdom, (c) Securities cleared through CREST will be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (d) for the avoidance of doubt, and any Conditions in relation to any Securities cleared through CREST shall remain applicable notwithstanding that they are not endorsed on any certificate for such Securities.