
FINAL TERMS

DATED 7 JANUARY 2013



The Royal Bank of Scotland plc

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

UP TO SEK 250,000,000 CAPITAL PROTECTED NOTES LINKED TO AN INDEX

ISSUE PRICE: 100% (INCLUDING A DISTRIBUTION FEE OF UP TO 1.2% PER ANNUM)

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 25 May 2012 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Financial Services and Markets Authority (FSMA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Financial Supervisory Authority of Norway (Finanstilsynet) and the Polish Financial Supervision (KNF) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.

Issuer:	The Royal Bank of Scotland plc
Clearing Agents:	Euroclear Sweden AB
Subscription Period:	From (and including) 7 January 2013 to (and including) 8 February 2013
Pricing Date(s):	22 February 2013
Launch Date:	Not Applicable
Issue Date:	1 March 2013
Listing:	Nasdaq OMX Stockholm AB Stock Exchange
Listing Date:	The Issue Date or as soon as practicable thereafter
Admission to trading:	<p>Application has been made for the Securities to be admitted to trading on the Nasdaq OMX Stockholm AB Stock Exchange with effect from the Listing Date</p> <p>If, following the date of these Final Terms, but before the later of (i) the closure of the offer for the Securities; and (ii) if applicable, the admission of the Securities to trading on the Nasdaq OMX Stockholm AB Stock Exchange the Prospectus (the Original Prospectus) is supplemented, updated or replaced (including replacement following the expiry of the Original Prospectus) then the Issuer shall be entitled, without the consent of any Holder, any prospective Holder or any other person, to amend these Final Terms so as to provide, and/or replace these Final Terms with ones which provide that references to the Original Prospectus herein shall be to the Original Prospectus as amended, supplemented, updated or replaced (save that the terms and conditions applicable to the Securities shall be the Conditions set forth in the Original Prospectus.</p>
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland plc
Registrar:	<p>In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England.</p> <p>In respect of Securities not cleared through CREST, None</p>
Agent(s):	SEB Stockholm Skandinaviska Enskilda Banken AB (publ), Merchant Banking, Rissneleden 110, 106 40 Stockholm, Sweden, as issuing and paying agent (the "Issuing and Paying Agent")
Calculation Agent:	The Royal Bank of Scotland plc
Form of the Securities:	Dematerialised Form

Ratings:

Standard & Poor's Credit Market Services Europe
Limited: Not Applicable

Moody's Investors Service Limited: Not Applicable

Fitch Ratings Limited: Not Applicable

INDEX NOTES

Series:	<i>Capital Protected Notes linked to an Index</i>
Nominal Amount:	SEK 10,000
Issue Price:	100% (Including a distribution fee of up to 1.2% per annum)
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	The definition in Product Condition 1 applies
Business Day Convention:	Following
Cash Amount:	Nominal Amount x [100% + P x Max (0%, Average Compounded Index Return)]

Where:

“Average Compounded Index Return” means an amount determined by or on behalf of the Calculation Agent in accordance with the following formula:

(i) the arithmetic average of the Compounded Index Levels relating to the last nineteen (19) Valuation End Dates, minus

(ii) 1;

“Compounded Index Level” or **“CIL”** means, in respect of a Valuation End Date, an amount equal to the product of each Periodic Index Performance up to (and including) the Product Index Performance in respect of such Valuation End Date being an amount determined by or on behalf of the Calculation Agent in accordance with the following formula:

$$CIL(T_k) = \prod_{j=1}^k [PIP_j]$$

“Index T_j” means, in respect of a Valuation Mid Date, the Reference Price on the relevant Valuation End Date;

“Index t_j” means, in respect of a Valuation Mid Date, the Reference Price on the relevant Valuation Start Date;

“Participation” or **“P”** means a rate to be determined by the Calculation Agent and fixed on or prior to the Pricing Date, subject to a minimum of 75%. The indicative participation rate is 100%;

“Periodic Index Performance” or **“PIP”** means, with respect to a Valuation Mid Date, an amount determined by or on behalf of the Calculation Agent in accordance with the following formula:

$$\frac{IndexT_j}{Indext_j}$$

“PIP_j” means the Periodic Index Performance with respect to any jth Valuation End

Date preceding the relevant Valuation End Date T_k ;

“**Reference Price**” means an amount equal to the level of the Index at the Valuation Time on any Trading Day, as determined by or on behalf of the Calculation Agent, without regard to any subsequently published correction or (if in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4; and

“ T_k ” means the relevant Valuation End Date;

Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	Not Applicable
Index:	OMX Stockholm 30 [®] Index (Bloomberg code: OMX <INDEX>)
Initial Reference Price:	Not Applicable
Interest:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	1 March 2018
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	SEK
Settlement Date:	The Maturity Date or if later, the seventeenth Business Day following the final Valuation End Date
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	1st Trading Day of each month from (and including) March 2013 to (and including) February 2018 (a “ Valuation Mid Date ”) and in respect of each date: (i) the fifth Trading Day preceding such Valuation Mid Date (a “ Valuation Start Date ”); and (ii) the third Trading Day following such Valuation Mid Date (a “ Valuation End ”)

Date”),

unless in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case, the applicable Valuation Date shall be the first succeeding Valid Valuation Date on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant

Where:

“**Valid Valuation Date**” means a Trading Day on which another Valuation Date does not or is deemed not to occur

Valuation Time:	The definition in Product Condition 1 applies
ISIN:	SE0005002979
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Valoren Code: 20059471
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	As specified in Additional Condition 4, with Additional Condition 4.1 being Not Applicable
Amendments to the Offering Procedure for the Securities:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ Securities Act ”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

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

General: Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

Positive Correlation: All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration.

Capital Protection: The minimum value of the Securities at maturity/expiration will equal 100%, irrespective of the value or performance of the Underlying.

Less than 100% Participation: 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 100% of the value or performance of the Underlying.

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

Bloomberg code: OMX <INDEX>

Secondary Market:

Under normal market conditions The Royal Bank of Scotland plc intends to maintain a secondary market throughout the life of the product.

Index disclaimer(s):

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

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

NO SIGNIFICANT CHANGE AND NO MATERIAL ADVERSE CHANGE

There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the Issuer Group has been published).

There has been no material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2011 (the date of the last published audited financial information of the Issuer Group).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.