

## LISTING PARTICULARS



# The Royal Bank of Scotland plc

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

Series 10145 EUR 10,000,000 Credit Linked Notes due 2021

(the “**Series 10145 Notes**”)

Series 10146 USD 25,000,000 Callable Dual Range Accrual Notes due 2025

(the “**Series 10146 Notes**”)

Series 10150 USD 25,000,000 Callable Dual Range Accrual Notes due 2025

(the “**Series 10150 Notes**”)

issued under The Royal Bank of Scotland’s Structured Note Programme

Issue Price: 100 per cent.

This document comprises Listing Particulars (“**Listing Particulars**”) in respect of the Series 10145 Notes, the Series 10146 Notes and the Series 10150 Notes (each a “**Series**” and together, the “**Notes**”) issued by The Royal Bank of Scotland plc (the “**Issuer**”) and is prepared for the purposes of the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The Listing Particulars for each Series should be read in conjunction with; (i) the programme document dated 30 June 2015 relating to the Issuer’s U.S.\$7,000,000,000 Structured Note Programme (the “**Programme Document**”) but excluding all information incorporated by reference therein (as described in the section therein headed “Documents Incorporated by Reference”) and the section headed “Terms and Conditions of the Notes”; and (ii) the section headed “Terms and Conditions of the Notes” in the programme document dated 3 April 2014 relating to the Issuer’s U.S.\$50,000,000,000 Structured Note Programme (the “**2014 Programme Document**”) but excluding all other sections of the 2014 Programme Document. Unless defined herein, terms defined in the Programme Document or any other document incorporated by reference here (in each case to the extent incorporated by reference) have the same meanings in the Listing Particulars in respect of a Series.

The Listing Particulars in respect of a Series does not constitute a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC.

The Listing Particulars in respect of a Series has been approved by the Irish Stock Exchange. The approval by the Irish Stock Exchange relates only to the Notes of such Series, which are to be admitted to trading on the Global Exchange Market. Application has been made to the Irish Stock Exchange for the Notes to be admitted to listing on its official list (the “**Official List**”) and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in the Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the exchange regulated market of the Irish Stock Exchange and have been admitted to the Official List.

Arranger and Dealer

**The Royal Bank of Scotland plc**

The date of the Listing Particulars is 24 March 2016

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The Listing Particulars in respect of each Series is to be read in conjunction with all documents which are incorporated herein by reference (see the section entitled “*Documents Incorporated by Reference*”) including but not limited to the relevant sections of the Programme Document, in respect of which the Listing Particulars comprises drawdown listing particulars. The Listing Particulars shall be read and construed on the basis that such documents are so incorporated and form part of the Listing Particulars. The Listing Particulars include particulars for the purpose of giving information with regard to the issue by the Issuer of the relevant Series of Notes.

The Issuer accepts responsibility for the information contained in the Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of the Listing Particulars and the offer or sale of the Notes in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of the Listing Particulars in any jurisdiction where action is required. Persons into whose possession the Listing Particulars comes are required by the Issuer to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are in bearer form and are subject to US tax law requirements. Subject to certain exceptions, the Notes may not at any time be offered, sold or delivered within the United States or to US persons (as defined in Regulation S of the Securities Act) or to, or for the account or benefit of, US persons (as defined in the US Internal Revenue Code of 1980 and the regulations thereunder).

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or which is inconsistent with the Listing Particulars or any financial statements or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealer or the Trustee.

Neither the Listing Particulars nor any financial statements or any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Dealer or the Trustee that any recipient of the Listing Particulars or any financial statements or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the suitability of the relevant Notes as an investment in the light of its own circumstances and financial condition and after due consideration of an investment linked to any Reference Item(s). Neither the Listing Particulars nor any document incorporated by reference in the Listing Particulars constitutes an offer or invitation by or on behalf of the Issuer, the Dealer or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Listing Particulars nor the offering, sale or delivery of any Notes shall at any time imply that the information contained in the Listing Particulars concerning the Issuer is correct at any time subsequent to the date of the Listing Particulars or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme. Investors should review, *inter alia*, the most recently published annual report and accounts of the Issuer when deciding whether or not to purchase any Notes.

The Issuer, the Dealer and the Trustee do not represent that the Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealer or the Trustee which is intended to permit a public offering of any Notes or distribution of the Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The distribution of the Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Listing Particulars or any Notes come must inform themselves about, and observe, any such restrictions.

The Issuer will not be providing any post issuance information in relation to the Notes.

## **RISK FACTORS**

In addition to the risk factors set out in the section entitled “Risk Factors” in the Programme Document which is incorporated by reference in these Listing Particulars in respect of each Series, the following risk factor is applicable to each of the Series 10146 Notes and Series 10150 Notes:

### *Range Accrual Securities*

The Notes accrue interest only on days when the relevant reference rate(s) are within a specified range. Although the rate of interest specified may appear higher than the prevailing market levels, given that no interest accrues on days when the relevant reference rate(s) are not within the specified range, the actual return on such Notes could be significantly less than prevailing market levels and could be zero. Any sale price that a Noteholder could obtain for such Notes may be significantly lower than the price at which the Noteholder originally acquired such Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The Listing Particulars in respect of each Series should be read and construed in conjunction with the following information, which has been previously published and filed with the Irish Stock Exchange:

- (a) the Programme Document, but excluding all information incorporated by reference therein (as described in the section therein headed “Documents Incorporated by Reference”) and the section headed “Terms and Conditions of the Notes”;
- (b) the section headed “Terms and Conditions of the Notes” in the programme document dated 3 April 2014 relating to the Issuer’s U.S.\$50,000,000,000 Structured Note Programme;
- (c) the Annual Report and Accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the financial year ended 31 December 2014 (excluding the sections headed “Financial review – Risk factors” on pages 7 to 9 and “Additional Information — Risk Factors” on pages 288 to 307), which were published via the Regulatory News Service of the London Stock Exchange plc (the “RNS”) on 28 April 2015;
- (d) the Annual Report and Accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the financial year ended 31 December 2013 (excluding the sections headed “Financial Review — Risk factors” on pages 7 and 8 and “Additional Information — Risk Factors” on pages 331 to 346), which was published via the RNS on 25 April 2014;
- (e) the following sections of the 2015 Annual Report and Accounts of The Royal Bank of Scotland Group plc (“RBSG”), which were published via the RNS on 26 February 2016:
  - (i) Independent auditor’s report on pages 253 to 259;
  - (ii) Consolidated income statement on page 260;
  - (iii) Consolidated statement of comprehensive income on page 261;
  - (iv) Consolidated balance sheet on page 262;
  - (v) Consolidated statement of changes in equity on pages 263 to 265;
  - (vi) Consolidated cash flow statement on page 266;
  - (vii) Accounting policies on pages 267 to 280;
  - (viii) Notes on the consolidated accounts on pages 281 to 355;
  - (ix) Parent company financial statements and notes on pages 356 to 373;
  - (x) 2015 Performance on pages 2 to 5;
  - (xi) Delivering for our customers on pages 6 to 8;
  - (xii) Business model and strategy on pages 15 to 20;
  - (xiii) Governance at a glance on page 29;
  - (xiv) Chairman’s statement on pages 10 to 12;
  - (xv) Chief Executive’s review on pages 13 to 14;
  - (xvi) Risk overview on pages 30 to 31;
  - (xvii) Viability statement on page 32;

- (xviii) Business review on pages 21 to 28;
  - (xix) Capital and Risk Management on pages 134 to 251;
  - (xx) Corporate governance on pages 41 to 46;
  - (xxi) Directors' remuneration report on pages 65 to 80;
  - (xxii) Other Remuneration Disclosures on pages 81 to 83;
  - (xxiii) Compliance report on pages 84 to 85;
  - (xxiv) Report of the Directors on pages 86 to 91;
  - (xxv) Statement of directors' responsibilities on page 92;
  - (xxvi) Financial Summary on pages 375 to 387;
  - (xxvii) Material contracts on pages 388 to 389;
  - (xxviii) Risk factors on pages 390 to 414;
  - (xxix) Forward looking statements on page 418;
  - (xxx) Abbreviations and acronyms on page 419; and
  - (xxxi) Glossary of terms on pages 420 to 426 ;
- (f) the following sections of the 2014 Annual Report and Accounts of RBSG, which were published via the RNS on 31 March 2015:
- (i) Independent auditor's report on pages 336 to 341;
  - (ii) Consolidated income statement on page 342;
  - (iii) Consolidated statement of comprehensive income on page 343;
  - (iv) Consolidated balance sheet as at 31 December 2014 on page 344;
  - (v) Consolidated statement of changes in equity on pages 345 to 347;
  - (vi) Consolidated cash flow statement on page 348;
  - (vii) Accounting policies on pages 349 to 360;
  - (viii) Notes on the consolidated accounts on pages 361 to 449;
  - (ix) Parent company financial statements and notes on pages 450 to 458;
  - (x) 2014 Performance on pages 2 to 4;
  - (xi) Business model and strategy on pages 12 to 20;
  - (xii) Governance at a glance on pages 34 to 35;
  - (xiii) Chairman's statement on pages 6 to 7;
  - (xiv) Chief Executive's review on pages 8 to 11;
  - (xv) Risk overview on pages 36 to 37;
  - (xvi) Letter from the Chairman on pages 43 to 44;
  - (xvii) Our governance structure on page 45;
  - (xviii) Business review on pages 23 to 33;

- (xix) Capital and Risk Management on pages 168 to 334;
  - (xx) Corporate governance on pages 50 to 54;
  - (xxi) Directors' remuneration report on pages 73 to 89;
  - (xxii) Other Remuneration Disclosures on pages 90 to 93;
  - (xxiii) Compliance report on pages 94 to 95;
  - (xxiv) Report of the Directors on pages 96 to 101;
  - (xxv) Statement of directors' responsibilities on page 102;
  - (xxvi) Financial Summary on pages 460 to 469;
  - (xxvii) Exchange rates on page 469;
  - (xxviii) Supervision on page 470;
  - (xxix) Description of property and equipment on page 470;
  - (xxx) Major shareholders on page 471;
  - (xxxi) Material contracts on pages 471 to 473;
  - (xxxii) Abbreviations and acronyms on page 504; and
  - (xxxiii) Glossary of terms on pages 505 to 511;
- (g) the supplement to the Programme Document dated 29 September 2015, including the unaudited Interim Results 2015 of RBS, which was published via the RNS on 27 August 2015;
- (h) the supplement to the Programme Document dated 10 March 2016, excluding the section headed "Incorporation of Information by Reference" relating to the 2015 Annual Report and Accounts of RBSG, which were published via the RNS on 26 February 2016;

each of which shall be deemed to be incorporated in, and form part of, the Listing Particulars.

Where only certain sections of a document referred to above are incorporated by reference into the Listing Particulars, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Listing Particulars.

Any document which is incorporated by reference into any of the documents deemed to be incorporated by reference in, and form part of, the Listing Particulars shall not constitute a part of the Listing Particulars.

The Issuer will provide, without charge, to each person to whom a copy of the Listing Particulars has been delivered, upon the oral or written request of such person, a copy of any or all of the financial information which is incorporated herein by reference. Written or oral requests for such financial information should be directed to the Issuer at its principal office set out at the end of the Listing Particulars.

In addition, copies of documents incorporated by reference in the Listing Particulars will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchangenews/market-news/market-news-home.html>.



## TERMS AND CONDITIONS OF THE NOTES

This section is comprised of three sub-sections:

- (i) the Contractual Terms and Other Information relating to the Series 10145 Notes (the “**Series 10145 Terms and Conditions**”);
- (ii) the Contractual Terms and Other Information relating to the Series 10146 Notes (the “**Series 10146 Terms and Conditions**”); and
- (iii) the Contractual Terms and Other Information relating to the Series 10150 Notes (the “**Series 10150 Terms and Conditions**”);

The preceding sections of this document and the aforementioned sub-sections of this section together constitute drawdown listing particulars for the purposes of each Series and must be read in conjunction with the documents incorporated by reference herein, including but not limited to the relevant sections of the Programme Document. Full information on the Issuer and each Series is only available on the basis of the combination of this document and the documents incorporated by reference herein, including but not limited to the relevant sections of the Programme Document.

## SERIES 10145 TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the programme document dated 3 April 2014 relating to the Issuer's U.S. \$50,000,000,000 Structured Note Programme (which are incorporated by reference in the Listing Particulars) (the "**Conditions**").

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | The Royal Bank of Scotland plc   |
| 2.  | (i) Series Number:                              | 10145  |
|     | (ii) Tranche Number:                            | 1  |
| 3.  | Specified Currency or Currencies:               | Euro (" <b>EUR</b> ")  |
| 4.  | Aggregate Nominal Amount:                       |  |
|     | (i) Series:                                     | EUR 10,000,000   |
|     | (ii) Tranche:                                   | EUR 10,000,000   |
| 5.  | Issue Price:                                    | 100 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denominations:                    | EUR 1,000,000  |
|     | (ii) Calculation Amount:                        | EUR 1,000,000  |
| 7.  | (i) Issue Date:                                 | 12 May 2015  |
|     | (ii) Interest Commencement Date:                | Issue Date   |
| 8.  | Maturity Date:                                  | 28 May 2021, (the " <b>Scheduled Maturity Date</b> ", subject to Early Redemption and adjustment in accordance with the Modified Following Business Day Convention (Unadjusted)) |
| 9.  | Interest/Payment Basis:                         | 2.31 per cent per annum. Fixed Rate.   |
| 10. | Redemption/Payment Basis:                       | Credit Linked  |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                               | Not Applicable   |
| 13. | Status of the Notes:                            | Senior   |
| 14. | Method of distribution:                         | Non-syndicated   |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |                            |   |
|-----|----------------------------|---|
| 15. | Fixed Rate Note Provisions |   |
|     | (i) Rate of Interest:      | 2.31 per cent per annum payable monthly in arrear |

(ii)	Interest Payment Date(s):	28 May in each year, commencing on 28th May 2016 (each subject to adjustment in accordance with the Business Day Convention) and ending on the Maturity Date.
(iii)	Additional Business Centre(s):	London
(iv)	Fixed Coupon Amount(s):	Not Applicable
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Date(s):	Not Applicable
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Equity Linked Interest Note Provisions	Not Applicable
20.	Commodity Linked Interest Note Provisions	Not Applicable
21.	Currency Linked Interest Note Provisions	Not Applicable
22.	Government Bond Linked Interest Note Provisions	Not Applicable
23.	Fund Linked Interest Note Provisions	Not Applicable
24.	Inflation Index Linked Interest Note Provisions	Not Applicable
25.	Certificate Linked Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
26.	Call Option	Not Applicable
27.	Put Option	Not Applicable
28.	Final Redemption Amount	EUR 1,000,000 per Calculation Amount
29.	Early Redemption Amount	
(i)	Early Redemption Amount(s) payable on redemption following (a) the occurrence of an event of default or (b) illegality or (c) taxation or (d) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or (e) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 8(b)(ii)(B) or (f) in the case of Credit Linked Notes, following a Merger Event (if	<p>The Early Redemption Amount shall be:</p> <p>The outstanding Nominal Amount of the Notes plus all accrued but unpaid interest thereon to (but excluding) the actual date of payment, minus any Unwind Costs.</p>

applicable) or a Constraint Event (if Condition 10(u)(a)(ii) applies; see paragraph 32(xlvi)(b) below), and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)) or (g) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) or (h) in the case of Government Bond Linked Notes, following a Market Disruption Event in accordance with Condition 12(b)(i) or (i) in the case of Fund Linked Notes, following the occurrence of a Trigger Event, a Potential Trigger Event, an Insolvency or a Merger Event in accordance with Condition 13(b)(i) or (j) in the case of Inflation Index Linked Notes, following modification, alteration or discontinuance of the relevant Inflation Index in accordance with Condition 14(b)(i) or (k) in the case of Certificate Linked Notes, following a Market Disruption Event in accordance with Condition 15(b)(i) or (l) following an Additional Disruption Event (if applicable) in accordance with Condition 16(b)(ii):

	(ii) Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid
30.	Index Linked Redemption Notes:	Not Applicable
31.	Equity Linked Redemption Notes:	Not Applicable
32.	Credit Linked Notes:	Applicable
	(i) Type of Notes:	Single Name Credit Linked Notes
	(ii) Credit Derivatives Physical Settlement Matrix:	
	a. Physical Settlement Matrix Standard Terms:	Applicable
	b. Version of Physical Settlement Matrix:	The most recent "Credit Derivatives Physical Settlement Matrix" as published by ISDA on the Trade Date, a copy of which is attached to the Listing Particulars.
	(iii) Final Redemption Amount:	The Nominal Amount
	(iv) Trade Date:	28 April 2015
	(v) Specified Business Centre(s):	London
	(vi) Calculation Agent Responsible for making calculations and determinations pursuant to Condition 10:	The Royal Bank of Scotland plc
	(vii) Calculation Agent City:	London

(viii)	Reference Entity(ies):	Regione Autonoma Valle D'Aosta
	a. Transaction Type:	Western European Sovereign
	b. Reference Entity Notional Amount	Not Applicable
	c. Reference Entity Applicable Percentage	Not Applicable
(ix)	Fixed Number of Reference Entities:	Not Applicable
(x)	Succession Event Backstop Date:	Not Applicable
(xi)	Reference Obligation(s):	XS0129991864
(xii)	All Guarantees:	With respect to each Reference Entity, as specified under the Transaction Type applicable to such Reference Entity under the Physical Settlement Matrix.
(xiii)	Credit Events:	With respect to each Reference Entity, such Credit Events as are specified under the Transaction Type applicable to such Reference Entity under the Physical Statement Matrix
	a. Default Requirement:	As per Condition 10
	b. Payment Requirement	As per Condition 10
(xiv)	Credit Event Backstop Date:	Applicable
(xv)	Conditions to Settlement:	Credit Event Notice Notice of Publicly Available Information Applicable
(xvi)	Event Determination Date:	Event Determination Date Version A
(xvii)	Obligation(s):	
	a. Obligation Category:	With respect to each Reference Entity, as specified in the Physical Settlement Matrix
	b. Obligation Characteristics:	With respect to each Reference Entity, as specified in the Physical Settlement Matrix
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	Condition 10(q) Not Applicable Condition 10(r) Not Applicable
(xix)	Excluded Obligation(s):	None
(xx)	Settlement	
	a. Settlement Method:	Auction Settlement
	b. Fallback Settlement Method:	Cash Settlement
(xxi)	Accrual of Interest upon Credit Event:	Not Applicable

(xxii) Merger Event:	Not Applicable
(xxiii) Unwind Costs:	An amount determined by the Calculation Agent (which may be positive or negative) equal to the sum of (i) any cost that would be incurred by the Swap Counterparty in unwinding the swaps (including any credit or interest rate swap) and deposit embedded within the Notes and (ii) without duplication all costs, fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge (including any credit or interest hedge) or related trading position, provided that there shall be no Unwind Costs relating to credit hedges in respect of any redemption following a Credit Event.
(xxiv) Credit Event Redemption Amount:	As specified in Condition 10(p)
(xxv) Credit Event Redemption Date:	As specified in Condition 10(p)
(xxvi) Valuation Date:	A single date selected by the Calculation Agent in its sole and absolute discretion, up to 125 Business Days after the date on which the Conditions to Settlement have been satisfied or, if later, the date on which a relevant ISDA auction is cancelled or ISDA announces that no auction will take place.
(xxvii) Valuation Time:	As specified in Condition 10(p)
(xxviii) Quotation Method:	Bid
(xxix) Quotation Amount:	An amount selected by the Calculation Agent
(xxx) Minimum Quotation Amount:	The Nominal Amount
(xxxi) Quotation Dealers:	As specified in Condition 10(p)
(xxxii) Quotations:	Exclude Accrued Interest
(xxxiii) Valuation Method:	Highest
(xxxiv) Valuation Obligation(s): The following Deliverable Obligation Category and Deliverable Obligation Characteristics shall apply:	
a. Deliverable Obligation Category:	As specified in the Physical Settlement Matrix
b. Deliverable Obligation Characteristics:	As specified in the Physical Settlement Matrix
(xxxv) Other terms or special conditions:	Not Applicable
(xxxvi) Physical Settlement Period:	Not Applicable

(xxxvii)	Asset Amount:	Not Applicable
(xxxviii)	Settlement Currency:	Not Applicable
(xxxix)	Deliverable Obligations:	Not Applicable
(xl)	Indicative Quotations:	Not Applicable
(xli)	Cut-off date:	Not Applicable
(xlii)	Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions:	Not Applicable
(xliii)	Other terms of special conditions:	Not Applicable
(xliv)	Auction Credit Event Redemption Amount:	As per Condition 10(p)
(xlv)	Auction Credit Event Redemption Date:	As per Condition 10(p)
(xlvi)	Constraint Event:	
	a. Constraint Event provisions:	Not Applicable
	b. Constraint Event Early Redemption:	Not Applicable
(xlvii)	Type of Constraint Event	
	a. General Inconvertibility	Not Applicable
	b. Specific Inconvertibility	Not Applicable
	c. General Non-Transferability	Not Applicable
	d. Specific Non-Transferability	Not Applicable
	e. Nationalisation	Not Applicable
	f. Hedging Disruption	Not Applicable
	g. Downgrade	Not Applicable
33.	Currency Linked Redemption Notes:	Not Applicable
34.	Commodity Linked Redemption Notes:	Not Applicable
35.	Government Bond Linked Redemption Notes:	Not Applicable
36.	Fund Linked Redemption Notes:	Not Applicable
37.	Inflation Index Linked Redemption Notes:	Not Applicable
38.	Certificate Linked Redemption Notes:	Not Applicable
39.	Additional Disruption Events:	Not Applicable
	(i) Change in Law:	Not Applicable

(ii)	Hedging Disruption:	Not Applicable
(iii)	Increased Cost of Hedging	Not Applicable
(iv)	Increased Cost of Stock Borrow	Not Applicable
(v)	Insolvency Filing	Not Applicable
(vi)	Loss of Stock Borrow	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

40.	New Global Note:	No
41.	Form of Notes:	Global Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
42.	Additional Business Centre(s):	Not Applicable
43.	Financial Centre(s):	London
44.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No
45.	Details relating to Partly Paid Notes:	Not Applicable
46.	Details relating to Instalment Notes: Instalment Amounts, Instalment Dates:	Not Applicable
47.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
48.	Consolidation provisions:	Not Applicable
49.	Notices to the Issuer:	Not Applicable
50.	Issuer Business Centre:	Not Applicable
51.	Other terms:	Not Applicable

#### **DISTRIBUTION**

52.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
53.	If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
54.	Total commission and concession:	Not Applicable



55. Whether TEFRA D or TEFRA C rules applicable TEFRA D  
or TEFRA rules not applicable:
56. Additional selling restrictions: Not Applicable

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) to list the Series 10145 Notes on the Official List of the Irish Stock Exchange and to admit them to trading on the Irish Stock Exchange's Global Exchange Market.
- (ii) Estimate of total expenses related to admission to trading: EUR 2580

### **2. RATINGS**

Ratings: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" wording in Programme Document
- (ii) Estimated net proceeds: EUR 10,000,000
- (iii) Estimated total expenses: EUR 2580

### **5. YIELD**

Indication of yield: 2.31 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. HISTORIC INTEREST RATES**

Not Applicable

### **7. PERFORMANCE OF REFERENCE ITEM(S)/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)**

Not Applicable

### **8. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1227824098
- (ii) Common Code: 122782409
- (iii) Any clearing system(s) other than DTC/Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Central

Moneymarkets Unit (together with their addresses) and the relevant identification number(s):

- |      |   |                          |
|------|---|--------------------------|
| (iv) | Delivery:   | Delivery free of payment |
| (v)  | Additional Paying Agent(s) (if any):                                      | Not Applicable           |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No                       |

## ANNEX

### Relevant provisions of Physical Settlement Matrix

<b>Transaction Type</b>	Western European Sovereign
<b>Calculation Agent City</b>	London
<b>All Guarantees:</b>	Applicable
<b>Credit Event:</b>	Failure to Pay Repudiation/Moratorium Restructuring
<b>Obligation Category:</b>	Borrowed Money
<b>Obligation Characteristics:</b>	None
<b>Deliverable Obligation Category:</b>	Bond or Loan
<b>Deliverable Obligation Characteristics:</b>	Specified Currency – Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

## SERIES 10146 TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the programme document dated 3 April 2014 relating to the Issuer's U.S. \$50,000,000,000 Structured Note Programme (which are incorporated by reference in the Listing Particulars) (the "**Conditions**").

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | The Royal Bank of Scotland plc                                  |
| 2.  | (i) Series Number:                              | 10146   |
|     | (ii) Tranche Number:                            | 1   |
| 3.  | Specified Currency or Currencies:               | United States Dollars (" <b>USD</b> ")                          |
| 4.  | Aggregate Nominal Amount:                       |   |
|     | (i) Series:                                     | USD 25,000,000  |
|     | (ii) Tranche:                                   | USD 25,000,000  |
| 5.  | Issue Price:                                    | 100.00 per cent. of the Aggregate Nominal Amount                |
| 6.  | (i) Specified Denominations:                    | USD 1,000,000   |
|     | (ii) Calculation Amount:                        | USD 1,000,000   |
| 7.  | (i) Issue Date:                                 | 26 May 2015   |
|     | (ii) Interest Commencement Date:                | 26 May 2015   |
| 8.  | Maturity Date:                                  | 26 May 2025   |
| 9.  | Interest/Payment Basis:                         | Floating Rate Interest<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                       | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                               | Issuer Call<br>(further particulars specified below)            |
| 13. | Status of the Notes:                            | Senior  |
| 14. | Method of distribution:                         | Non-syndicated  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |                               |                |
|-----|-------------------------------|----------------|
| 15. | Fixed Rate Note Provisions    | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable     |
- The Rate of Interest shall be determined by the

Calculation Agent in accordance with the following formula:

*5.20 per cent. per annum x (Accrual Days/M);*  
and

Where:

**“Accrual Days”** means the number of calendar days in the Accrual Period that (i) Reference Rate 1 is equal to or less than the Barrier Level AND equal to or greater than 0.00 per cent. AND (ii) Reference Rate 2 is equal to or greater than 0.00 per cent.;

**“Accrual Period”** means the period from, and including, a Specified Interest Payment Date (or the Interest Commencement Date) to, but excluding, the next (or first) Specified Interest Payment Date;

**“Barrier Level”** means:

For the period from, and including, the Interest Commencement Date to, but excluding, 26 May 2016, 3.50 per cent.;

For the period from, and including, 26 May 2016 to, but excluding, 26 May 2017, 4.00 per cent.;

For the period from, and including, 26 May 2017 to, but excluding, 26 May 2018, 4.50 per cent.;

For the period from, and including, 26 May 2018 to, but excluding, 26 May 2019, 4.75 per cent.; and

For the period from, and including, 26 May 2019 to, but excluding, the Maturity Date, 5.00 per cent.; and

**“M”** means the number of calendar days in the relevant Accrual Period

- |       |  |   |
|-------|--|---|
| (i)   | Specified Period(s)/Specified Interest Payment Dates:  | 26 February, 26 May, 26 August and 26 November in each year payable quarterly in arrear from, and including, the First Interest Payment Date to, and including, the Maturity Date |
| (ii)  | First Interest Payment Date:   | 26 August 2015  |
| (iii) | Business Day Convention:   | Modified Following Business Day Convention (Unadjusted)   |
| (iv)  | Additional Business Centre(s):   | London  |
| (v)   | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
| (vi)  | Party responsible for calculating the Interest Amount(s) (if not the Agent or, as the case may be, the Registrar): | The Royal Bank of Scotland plc (the <b>“Calculation Agent”</b> )  |

(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	<p><b>"Reference Rate 1"</b> means USD CMS 10y; and</p> <p><b>"Reference Rate 2"</b> means USD CMS 10y – USD CMS 2y</p>
	- Interest Determination Date:	<p>In relation to Reference Rate:</p> <p>11a.m. (New York City time) on each New York City Business Day during each Accrual Period, provided that, in relation to each determination:</p> <ol style="list-style-type: none"> <li>1. should any day in the relevant Accrual Period not be a New York City Business Day then the applicable rate for such a day shall be deemed to be that for the previous New York City Business Day; and</li> <li>2. the rate applicable five London and New York City Business Days prior to a Specified Interest Payment Date shall apply for all remaining days in that Accrual Period</li> </ol>
	- Relevant Screen Page:	Reuters page: ISDAFIX1
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	Not Applicable
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	30/360
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	<p><b>"London Business Day"</b> means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;</p> <p><b>"New York City Business Day"</b> means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City;</p> <p><b>"USD CMS 2y"</b> means the 2 year USD swap rate, as determined by the Calculation Agent and quoted on a semi-annual 30/360 day basis versus 3 month USD LIBOR as shown on the Relevant Screen Page; and</p> <p><b>"USD CMS 10y"</b> means the 10 year USD swap rate, as determined by the Calculation Agent and quoted on a semi-annual 30/360 day basis versus 3 month USD LIBOR as shown on the Relevant Screen Page</p>
17.	Zero Coupon Note Provisions	Not Applicable

18. Index Linked Interest Note Provisions	Not Applicable
19. Equity Linked Interest Note Provisions	Not Applicable
20. Commodity Linked Interest Note Provisions	Not Applicable
21. Currency Linked Interest Note Provisions	Not Applicable
22. Government Bond Linked Interest Note Provisions	Not Applicable
23. Fund Linked Interest Note Provisions	Not Applicable
24. Inflation Index Linked Interest Note Provisions	Not Applicable
25. Certificate Linked Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

26. Call Option	Applicable
(i) Issuer Optional Redemption Date(s):	Each Specified Interest Payment Date from, and including, First Interest Payment Date to, and including, 26 February 2025
(ii) Issuer Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	USD 1,000,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period (if other than as set out in the Conditions):	For the purposes of Condition 5(b), the Issuer shall be required to give five (5) Business Days notice by 11.00 a.m. (London time) prior to the relevant Issuer Optional Redemption Date to the Agent, Trustee and Noteholders of its intention to exercise its Issuer Call
27. Put Option	Not Applicable
28. Final Redemption Amount	USD 1,000,000 per Calculation Amount
29. Early Redemption Amount	
(i) Early Redemption Amount(s) payable on redemption following (a) the occurrence of an event of default or (b) illegality or (c) taxation or (d) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or (e) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 8(b)(ii)(B) or (f) in the case of Credit Linked Notes, following a Merger Event (if applicable) or a Constraint Event (if Condition 10(u)(a)(ii) applies; see paragraph	As set out in Condition 5(d)



32(xlvi)(b) below), and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)) or (g) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) or (h) in the case of Government Bond Linked Notes, following a Market Disruption Event in accordance with Condition 12(b)(i) or (i) in the case of Fund Linked Notes, following the occurrence of a Trigger Event, a Potential Trigger Event, an Insolvency or a Merger Event in accordance with Condition 13(b)(i) or (j) in the case of Inflation Index Linked Notes, following modification, alteration or discontinuance of the relevant Inflation Index in accordance with Condition 14(b)(i) or (k) in the case of Certificate Linked Notes, following a Market Disruption Event in accordance with Condition 15(b)(i) or (l) following an Additional Disruption Event (if applicable) in accordance with Condition 16(b)(ii):

- |      |   |   |
|------|---|---|
| (ii) | Early Redemption Amount includes amount in respect of accrued interest: | Yes: no additional amount in respect of accrued interest to be paid |
|------|---|---|

- |     |  |                |
|-----|--|----------------|
| 30. | Index Linked Redemption Notes:           | Not Applicable |
| 31. | Equity Linked Redemption Notes:          | Not Applicable |
| 32. | Credit Linked Notes:                     | Not Applicable |
| 33. | Currency Linked Redemption Notes:        | Not Applicable |
| 34. | Commodity Linked Redemption Notes        | Not Applicable |
| 35. | Government Bond Linked Redemption Notes: | Not Applicable |
| 36. | Fund Linked Redemption Notes:            | Not Applicable |
| 37. | Inflation Index Linked Redemption Notes: | Not Applicable |
| 38. | Certificate Linked Redemption Notes:     | Not Applicable |
| 39. | Additional Disruption Events:            | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                  |   |
|-----|------------------|---|
| 40. | New Global Note: | No  |
| 41. | Form of Notes:   | <p>Global Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.</p> |

42. Additional Business Centre(s):	Not Applicable
43. Financial Centre(s):	London and New York
44. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No
45. Details relating to Partly Paid Notes:	Not Applicable
46. Details relating to Instalment Notes: Instalment Amounts, Instalment Dates:	Not Applicable
47. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
48. Consolidation provisions:	Not Applicable
49. Notices to the Issuer:	Not Applicable
50. Issuer Business Centre:	Not Applicable
51. Other terms:	Not Applicable

#### **DISTRIBUTION**

52. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription agreement:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
53. If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
54. Total commission and concession:	Not Applicable
55. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
56. Additional selling restrictions:	Not Applicable

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading      Application has been made by the Issuer (or on its behalf) to list the Series 10146 Notes on the Official List of the Irish Stock Exchange and to admit them to trading on the Irish Stock Exchange's Global Exchange Market.
- (ii) Estimate of total expenses related to admission to trading:      EUR 2580

### **2. RATINGS**

Ratings:      The Notes to be issued have been rated:

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

Moody's Investors Service Limited: Not Applicable

Fitch Ratings Limited: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer:      See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds:      Not Applicable
- (iii) Estimated total expenses:      EUR 2580

### **5. YIELD**

Indication of yield:      Not Applicable

### **6. HISTORIC INTEREST RATES**

Details of historic 2 year USD swap rates and 10 year USD swap rates can be obtained from Reuters Page ISDAFIX1

### **7. PERFORMANCE OF REFERENCE ITEM(S)/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)**

In respect of the Floating Rate Note Provisions in Part A, paragraph 16, details of the Reference Rates can be found on Reuters Page ISDAFIX1.

The Issuer does not intend to provide post-issuance information

### **8. OPERATIONAL INFORMATION**

- (i) ISIN Code:      XS1231187151
- (ii) Common Code:      123118715

- |        |  |   |
|--------|--|---|
| (iii)  | CMU Code   | Not Applicable  |
| (iv)   | CUSIP:   | Not Applicable  |
| (v)    | Clearing System:   | Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme. |
| (vi)   | Any clearing system(s) other than DTC/Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Central Moneymarkets Unit (together with their addresses) and the relevant identification number(s): | Not Applicable  |
| (vii)  | Delivery:  | Delivery free of payment  |
| (viii) | Additional Paying Agent(s) (if any):   | None  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |

## SERIES 10150 TERMS AND CONDITIONS

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the programme document dated 3 April 2014 relating to the Issuer's U.S. \$50,000,000,000 Structured Note Programme (which are incorporated by reference in the Listing Particulars) (the "**Conditions**").

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | The Royal Bank of Scotland plc                                  |
| 2.  | (i) Series Number:                              | 10150   |
|     | (ii) Tranche Number:                            | 1   |
| 3.  | Specified Currency or Currencies:               | United States Dollars (" <b>USD</b> ")                          |
| 4.  | Aggregate Nominal Amount:                       |   |
|     | (i) Series:                                     | USD 25,000,000  |
|     | (ii) Tranche:                                   | USD 25,000,000  |
| 5.  | Issue Price:                                    | 100.00 per cent. of the Aggregate Nominal Amount                |
| 6.  | (i) Specified Denominations:                    | USD 1,000,000   |
|     | (ii) Calculation Amount:                        | USD 1,000,000   |
| 7.  | (i) Issue Date:                                 | 18 June 2015  |
|     | (ii) Interest Commencement Date:                | 18 June 2015  |
| 8.  | Maturity Date:                                  | 18 June 2025  |
| 9.  | Interest/Payment Basis:                         | Floating Rate Interest<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                       | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                               | Issuer Call<br>(further particulars specified below)            |
| 13. | Status of the Notes:                            | Senior  |
| 14. | Method of distribution:                         | Non-syndicated  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |                               |                |
|-----|-------------------------------|----------------|
| 15. | Fixed Rate Note Provisions    | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable     |
- The Rate of Interest shall be determined by the

Calculation Agent in accordance with the following formula:

*5.40 per cent. per annum x (Accrual Days/M);*  
and

Where:

**“Accrual Days”** means the number of calendar days in the Accrual Period that (i) Reference Rate 1 is equal to or less than the Barrier Level AND equal to or greater than 0.00 per cent. AND (ii) Reference Rate 2 is equal to or greater than 0.00 per cent.;

**“Accrual Period”** means the period from, and including, a Specified Interest Payment Date (or the Interest Commencement Date) to, but excluding, the next (or first) Specified Interest Payment Date;

**“Barrier Level”** means:

For the period from, and including, the Interest Commencement Date to, but excluding, 18 June 2016, 4.00 per cent.;

For the period from, and including, 18 June 2016 to, but excluding, 18 June 2017, 4.25 per cent.;

For the period from, and including, 18 June 2017 to, but excluding, 18 June 2018, 4.50 per cent.;

For the period from, and including, 18 June 2018 to, but excluding, 18 June 2019, 4.75 per cent.;

For the period from, and including, 18 June 2019 to, but excluding, 18 June 2020, 5.00 per cent.;

For the period from, and including, 18 June 2020 to, but excluding, 18 June 2021, 5.50 per cent.; and

For the period from, and including, 18 June 2021 to, but excluding, the Maturity Date, 6.00 per cent.

**“M”** means the number of calendar days in the relevant Accrual Period

- |       |  |   |
|-------|--|---|
| (i)   | Specified Period(s)/Specified Payment Dates: | Interest 18 March, 18 June, 18 September and 18 December in each year payable quarterly in arrear from, and including, the First Interest Payment Date to, and including, the Maturity Date |
| (ii)  | First Interest Payment Date:                 | 18 September 2015   |
| (iii) | Business Day Convention:                     | Modified Following Business Day Convention (Unadjusted)   |
| (iv)  | Additional Business Centre(s):               | London  |

- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Interest Amount(s) (if not the Agent or, as the case may be, the Registrar): The Royal Bank of Scotland plc (the **"Calculation Agent"**)
- (vii) Screen Rate Determination: Applicable
- Reference Rate: **"Reference Rate 1"** means USD CMS 10y; and  
**"Reference Rate 2"** means USD CMS 10y – USD CMS 2y
  - Interest Determination Date: In relation to Reference Rate:  
11a.m. (New York City time) on each New York City Business Day during each Accrual Period, provided that, in relation to each determination:
    - 3. should any day in the relevant Accrual Period not be a New York City Business Day then the applicable rate for such a day shall be deemed to be that for the previous New York City Business Day; and
    - 4. the rate applicable five London and New York City Business Days prior to a Specified Interest Payment Date shall apply for all remaining days in that Accrual Period
  - Relevant Screen Page: Reuters page: ISDAFIX1
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): Not Applicable
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: 30/360
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- "London Business Day"** means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;
  - "New York City Business Day"** means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York City;
  - "USD CMS 2y"** means the 2 year USD swap rate, as determined by the Calculation Agent and quoted on a semi-annual 30/360 day basis versus 3 month USD LIBOR as shown on the

Relevant Screen Page; and

“**USD CMS 10y**” means the 10 year USD swap rate, as determined by the Calculation Agent and quoted on a semi-annual 30/360 day basis versus 3 month USD LIBOR as shown on the Relevant Screen Page

17. Zero Coupon Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
19. Equity Linked Interest Note Provisions	Not Applicable
20. Commodity Linked Interest Note Provisions	Not Applicable
21. Currency Linked Interest Note Provisions	Not Applicable
22. Government Bond Linked Interest Note Provisions	Not Applicable
23. Fund Linked Interest Note Provisions	Not Applicable
24. Inflation Index Linked Interest Note Provisions	Not Applicable
25. Certificate Linked Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

26. Call Option	Applicable
(i) Issuer Optional Redemption Date(s):	Each Specified Interest Payment Date from, and including, First Interest Payment Date to, and including, 18 March 2025
(ii) Issuer Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	USD 1,000,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period (if other than as set out in the Conditions):	For the purposes of Condition 5(b), the Issuer shall be required to give five (5) Business Days notice by 11.00 a.m. (London time) prior to the relevant Issuer Optional Redemption Date to the Agent, Trustee and Noteholders of its intention to exercise its Issuer Call
27. Put Option	Not Applicable
28. Final Redemption Amount	USD 1,000,000 per Calculation Amount
29. Early Redemption Amount	
(i) Early Redemption Amount(s) payable on redemption following (a) the occurrence of	As set out in Condition 5(d)



an event of default or (b) illegality or (c) taxation or (d) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or (e) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 8(b)(ii)(B) or (f) in the case of Credit Linked Notes, following a Merger Event (if applicable) or a Constraint Event (if Condition 10(u)(a)(ii) applies; see paragraph 32(xlvi)(b) below), and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)) or (g) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) or (h) in the case of Government Bond Linked Notes, following a Market Disruption Event in accordance with Condition 12(b)(i) or (i) in the case of Fund Linked Notes, following the occurrence of a Trigger Event, a Potential Trigger Event, an Insolvency or a Merger Event in accordance with Condition 13(b)(i) or (j) in the case of Inflation Index Linked Notes, following modification, alteration or discontinuance of the relevant Inflation Index in accordance with Condition 14(b)(i) or (k) in the case of Certificate Linked Notes, following a Market Disruption Event in accordance with Condition 15(b)(i) or (l) following an Additional Disruption Event (if applicable) in accordance with Condition 16(b)(ii):

(ii)	Early Redemption Amount includes amount in respect of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid
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30.	Index Linked Redemption Notes:	Not Applicable
31.	Equity Linked Redemption Notes:	Not Applicable
32.	Credit Linked Notes:	Not Applicable
33.	Currency Linked Redemption Notes:	Not Applicable
34.	Commodity Linked Redemption Notes	Not Applicable
35.	Government Bond Linked Redemption Notes:	Not Applicable
36.	Fund Linked Redemption Notes:	Not Applicable
37.	Inflation Index Linked Redemption Notes:	Not Applicable
38.	Certificate Linked Redemption Notes:	Not Applicable
39.	Additional Disruption Events:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

40.	New Global Note:	No
41.	Form of Notes:	Global Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
42.	Additional Business Centre(s):	Not Applicable
43.	Financial Centre(s):	London and New York
44.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No
45.	Details relating to Partly Paid Notes:	Not Applicable
46.	Details relating to Instalment Notes: Instalment Amounts, Instalment Dates:	Not Applicable
47.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
48.	Consolidation provisions:	Not Applicable
49.	Notices to the Issuer:	Not Applicable
50.	Issuer Business Centre:	Not Applicable
51.	Other terms:	Not Applicable

#### **DISTRIBUTION**

52.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
53.	If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
54.	Total commission and concession:	Not Applicable
55.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
56.	Additional selling restrictions:	Not Applicable

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading      Application has been made by the Issuer (or on its behalf) to list the Series 10150 Notes on the Official List of the Irish Stock Exchange and to admit them to trading on the Irish Stock Exchange's Global Exchange Market.
- (ii) Estimate of total expenses related to admission to trading:      EUR 2580

### **2. RATINGS**

Ratings:      The Notes to be issued have been rated:  
Standard & Poor's Credit Market Services Europe Limited: Not Applicable  
Moody's Investors Service Limited: Not Applicable  
Fitch Ratings Limited: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer:      See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds:      Not Applicable
- (iii) Estimated total expenses:      EUR 2580

### **5. YIELD**

Indication of yield:      Not Applicable

### **6. HISTORIC INTEREST RATES**

Details of historic 2 year USD swap rates and 10 year USD swap rates can be obtained from Reuters Page ISDAFIX1

### **7. PERFORMANCE OF REFERENCE ITEM(S)/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)**

In respect of the Floating Rate Note Provisions in Part A, paragraph 16, details of the Reference Rates can be found on Reuters Page ISDAFIX1.

The Issuer does not intend to provide post-issuance information

### **8. OPERATIONAL INFORMATION**

- (i) ISIN Code:      XS1245324428
- (ii) Common Code:      124532442

- |        |  |   |
|--------|--|---|
| (iii)  | CMU Code   | Not Applicable  |
| (iv)   | CUSIP:   | Not Applicable  |
| (v)    | Clearing System:   | Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme. |
| (vi)   | Any clearing system(s) other than DTC/Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Central Moneymarkets Unit (together with their addresses) and the relevant identification number(s): | Not Applicable  |
| (vii)  | Delivery:  | Delivery free of payment  |
| (viii) | Additional Paying Agent(s) (if any):   | None  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |

## **TAXATION**

In addition to the statements set out in the section entitled “Taxation” in the Programme Document which is incorporated by reference in these Listing Particulars in respect of each Series of Notes, the following is applicable to each Series of Notes:

### **Irish Taxation**

The following summary outlines certain aspects of Irish tax law and practice regarding Irish withholding tax in respect of payments of interest arising on the Notes. This summary is not exhaustive and holders of Notes are advised to consult their own tax advisors with respect of the taxation consequences of their ownership of the Notes or the receipt of interest thereon. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and does not carry on a trade in Ireland through a branch or agency. The summary is based on current Irish taxation legislation and the practice of the Irish Revenue Commissioners.

#### *Irish Withholding Tax*

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors or the listing of the Notes on the Irish Stock Exchange will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of an Irish resident holder of Notes will be obliged to operate a withholding tax.

## GENERAL INFORMATION

### Legal Proceedings

Other than as incorporated by reference into the section entitled “General Information – Litigation and Investigations” in the Programme Document, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of the Listing Particulars, a significant effect on the financial position or profitability of the RBSG, RBS, the Group and/or, as the case may be, the Issuer Group.

### No Significant Change and No Material Adverse Change

Save in relation to matters disclosed in the 2015 Annual Report and Accounts of RBSG, the completion of the divestment by RBSG of its investment in Citizens Financial Group (“CFG”) and the deconsolidation of CFG from the Issuer Group for accounting and regulatory reporting purposes, and save for the matters set out below, there has been no significant change in the financial position of the Issuer Group taken as a whole since 30 June 2015 (the end of the last financial period for which the latest unaudited interim financial information has been published).

As disclosed in the 2015 Annual Report and Accounts of RBSG: (i) the Group has revised its pension accounting policy (see pages 267 and 268 of the 2015 Annual Report and Accounts of RBSG); (ii) an additional provision by the Group of \$2.2 billion (£1.5 billion) in relation to various US residential mortgage-backed securities litigation claims has been made; and (iii) an additional provision by the Group of £500 million in relation to payment protection insurance in the context of the recent FCA consultation paper CP15/39 has been made. The aforementioned matters have the same impact on the consolidated results and financial position of the Issuer Group.

Save in relation to the completion of the divestment by RBSG of its investment in CFG and the deconsolidation of CFG from the Issuer Group for accounting and regulatory reporting purposes, there has been no material adverse change in the prospects of RBS since 31 December 2014 (the last date to which the latest audited published financial information of the Issuer Group was prepared).

### Auditors and Financial Statements

The consolidated financial statements of RBS for the years ended 31 December 2014 and 2013 have been audited by Deloitte LLP, Chartered Accountants (authorised and regulated by the Financial Conduct Authority for designated investment business), whose address is 2 New Street Square, London EC4A 3BZ. Deloitte LLP is affiliated to the Institute of Chartered Accountants of England and Wales (the “ICAEW”) and all partners of Deloitte LLP have a practising certificate with the ICAEW.

The financial information incorporated by reference in the Programme Document in relation to RBS does not constitute RBS’s statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the years ended 31 December 2014 and 31 December 2013 to which the financial information in the Programme relates have been delivered to the Registrar of Companies in Scotland.

Deloitte LLP has reported on such statutory accounts and such reports in respect of the years ended 31 December 2013 and 31 December 2014 were unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

RBS does not produce unconsolidated financial statements.

### Information concerning the underlying

Information about the past and the further performance of the underlying and its volatility can be obtained from the following source:

Bloomberg Code: VALLE Float 05/25/21 Corp

Issuer: Regione Autonoma Valle'Aosta

ISIN: XS0129991864

Exchange: Luxembourg Stock Exchange

Further information on the issuer can be obtain from the following website: [www.regione.vda.it/](http://www.regione.vda.it/).

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