

7. Mai 2015



The Royal Bank of Scotland plc

MITTEILUNG ÜBER DIE ERSETZUNG DES INDEX-SPONSORS

Wertpapiere:	AUD-Total Return Money Market Index Open End Zertifikate
ISIN:	DE0009187401
WKN:	918740
Ausgabetag:	15. Oktober 2003
Emittentin:	The Royal Bank of Scotland plc (ursprüngliche Emittentin: ABN AMRO Bank N.V., London Branch)
Index:	AUD-Total Return Money Market Index (AUD-TRMMI)
Index-Sponsor:	The Royal Bank of Scotland plc (ursprünglicher Index-Sponsor: ABN AMRO Bank N.V., London Branch)

Diese Mitteilung sollte zusammen mit den Allgemeinen Bedingungen (*General Conditions*, die „**Allgemeinen Bedingungen**“) sowie den Produktbedingungen (*Product Conditions*, die „**Produktbedingungen**“, zusammen mit den Allgemeinen Bedingungen die „**Bedingungen**“) der Wertpapiere gelesen werden. Die Bedingungen sind im Angebotsnachtrag (*Offering Supplement*) Nr. 378 vom 15. Oktober 2003 enthalten, wie jeweils nachgetragen oder geändert. Diese Mitteilung sollte zudem zusammen mit dem Abschnitt „Informationen zum Basiswert“ (*Information relating to the Underlying*) gelesen werden, der den Bedingungen als Anlage beigefügt ist. Begriffe, die hierin nicht abweichend definiert sind, haben die Bedeutung, die ihnen darin jeweils zugewiesen ist.

Am 19. Februar 2014 hat die Emittentin der Wertpapiere (The Royal Bank of Scotland plc, „**RBS**“) bekannt gegeben, dass sie sich mit BNP Paribas S.A. („**BNPP**“) über den Verkauf bestimmter Vermögenswerte und Verbindlichkeiten aus ihrem Geschäft mit strukturierten Produkten für Privatanleger und Aktienderivaten und damit zusammenhängenden Market-Making-Aktivitäten geeinigt hat (die „**Geplante Transaktion**“).

Im Zusammenhang mit der Umsetzung der Geplanten Transaktion gibt die Emittentin hiermit den Wertpapierinhabern gemäß Allgemeiner Bedingung 4 (Mitteilungen) (*General Condition 4 (Notices)*) bekannt, dass die RBS als derzeitiger Index-Sponsor mit Wirkung zum 21. Mai 2015 (der „**Ersetzungstag**“) durch BNPP als Nachfolge-Index-Sponsor auf Grundlage von Allgemeiner Bedingung 7(b)(3) (Feststellungen und Änderungen) (*General Condition 7(b)(3) (Determinations and Modifications)*) ersetzt wird. Ab dem Ersetzungstag wird der Indexstand von BNP Paribas Arbitrage S.N.C. als Indexberechnungsstelle berechnet und auf der Reuters-Seite .BNPIAEAU, der Bloomberg-Seite BNPIAEAU sowie auf der Internetseite www.derivate.bnpparibas.com veröffentlicht. Ab diesem

Tag wird der Indexstand nicht mehr von der RBS auf der Reuters-Seite .TRMMIAUD bzw. auf der Bloomberg-Seite TRMMIAUD veröffentlicht.

Ab dem Ersetzungstag gelten alle Bezugnahmen in den Bedingungen auf (i) den Index-Sponsor (*Index Sponsor*) und (ii) den Bloomberg-Code (*Bloomberg Code*), unter dem der Index veröffentlicht wird, als Bezugnahmen auf den Nachfolge-Index-Sponsor BNPP und die Nachfolgeseite mit dem Bloomberg-Code BNPIAEAU.

Eine aktualisierte, ab dem Ersetzungstag geltende Fassung des Abschnitts „Informationen zum Basiswert“ (*Information relating to the Underlying*), der den Bedingungen als Anlage beigefügt ist, befindet sich im Anhang zu dieser Mitteilung.

Neben den Änderungen im Zusammenhang mit der vorstehend beschriebenen Ersetzung des Index-Sponsors enthält die aktualisierte Fassung des Abschnitts „Informationen zum Basiswert“ (*Information relating to the Underlying*) eine Regelung für den Fall der dauerhaften Einstellung des darin definierten Referenzsatzes(t) (*Reference Rate(t)*). In einem solchen Fall kann der Index-Sponsor den Index nach seinem alleinigen Ermessen und unter Berücksichtigung von Treu und Glauben sowie in wirtschaftlich vernünftiger Weise so anpassen, wie der Index-Sponsor es für angemessen erachtet.

7 May 2015



The Royal Bank of Scotland plc

NOTICE OF SUBSTITUTION OF INDEX SPONSOR

Securities:	AUD-Total Return Money Market Index Open End Certificates
ISIN:	DE0009187401
WKN:	918740
Issue Date:	15 October 2003
Issuer:	The Royal Bank of Scotland plc (original issuer: ABN AMRO Bank N.V., London Branch)
Index:	AUD-Total Return Money Market Index (AUD-TRMMI)
Index Sponsor:	The Royal Bank of Scotland plc (original index sponsor: ABN AMRO Bank N.V., London Branch)

This Notice should be read in conjunction with the General Conditions (the “**General Conditions**”) and the Product Conditions (the “**Product Conditions**” and together with the General Conditions, the “**Conditions**”) relating to the Securities as set out in the Offering Supplement no. 378 dated 15 October 2003, as supplemented or amended from time to time, and the section “Information relating to the Underlying” attached to the Conditions. Capitalised terms not otherwise defined herein shall have the meaning ascribed therein.

On 19 February 2014, the Issuer of the Securities (The Royal Bank of Scotland plc, “**RBS**”) announced that it had reached agreement with BNP Paribas S.A. (“**BNPP**”) for the disposal of certain assets and liabilities related to its structured retail investor products and equity derivatives businesses, as well as associated market making activities (the “**Proposed Transaction**”).

In connection with the implementation of the Proposed Transaction the Issuer hereby gives notice to the Holders of the Securities under General Condition 4 (*Notices*) of the substitution of RBS as current Index Sponsor by BNPP as successor Index Sponsor with effect as of 21 May 2015 (the “**Substitution Date**”) in accordance with General Condition 7(b)(3) (*Determinations and Modifications*). With effect from the Substitution Date, the Index Price will be calculated and published by BNP Paribas Arbitrage S.N.C. as Index Calculation Agent on Reuters reference page .BNPIAEAU, on Bloomberg reference page BNPIAEAU and on the website www.derivate.bnpparibas.com. From that date, the Index Price will no longer be published by RBS on Reuters reference page .TRMMIAUD or on Bloomberg reference page TRMMIAUD.

With effect from the Substitution Date, all references in the Conditions to (i) the Index Sponsor, and (ii) the Bloomberg Code under which the Index is published, shall be read as references to the successor Index Sponsor BNPP and the successor Bloomberg Code BNPIAEAU, respectively.

An updated version of the section “Information relating to the Underlying” attached to the Conditions as in effect from the Substitution Date is annexed to this Notice.

In addition to the changes relating to the substitution of the Index Sponsor specified above the updated version of the section “Information relating to the Underlying” contains a provision that the Index Sponsor may in its sole discretion acting in good faith and a commercially reasonable manner adjust the Index as it deems appropriate in the event the Reference Rate(t) (as defined in the section “Information relating to the Underlying”) ceases to exist.

INFORMATION RELATING TO THE UNDERLYING

The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.

THE AUD-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

1. GENERAL DESCRIPTION

The AUD-TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Australian Dollars.

The level of the AUD-TRMMI on a given date represents the notional value of AUD 100 notionally reinvested daily at the prevailing money market rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Australian Dollars instead of an investor placing the funds directly in such a market.

2. INDEX SPONSOR AND INDEX CALCULATION AGENT

The sponsor of the Index (the “**Index Sponsor**”) is BNP Paribas S.A. (“**BNPP**”) and references to the Index Sponsor shall include any successor index sponsor. BNPP began acting as Index Sponsor effective from 21 May 2015 (the “**Index Sponsor Substitution Date**”).

Effective from the Index Sponsor Substitution Date, the calculation agent of the Index (the “**Index Calculation Agent**”) is BNP Paribas Arbitrage S.N.C.

3. INDEX COMPOSITION

The Index Commencement Date is 15 October 2003.

The Index commenced on the Index Commencement Date with an Index Price (as defined in Clause 4 below) of AUD 100.

4. INDEX CALCULATION

The Index Calculation Agent shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in AUD calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left(1 + \left(\frac{(Reference\ Rate_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

Where:

“**Index (t)**” is the Index Price at a specified time on any Trading Day;

“**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days t, and t + 1;

“Current Spread(t)” means a per annum percentage rate as determined by the Index Sponsor having regard to AUD, prevailing market conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** of 2% per annum nor fall below the **“Minimum Spread”** of 0% per annum. The Current Spread on the Issue Date is 0.8%;

“Reference Rate(t)” is the Australian Dollar Bank Bill Swap Interest Rate with a tenor of one month, calculated and published by the Australian Financial Markets Association which appears on Bloomberg page BBSW1M on that date (t) or on any successor page or on such other page as determined by the Index Calculation Agent acting in good faith and a commercially reasonable manner. If the Index Calculation Agent is unable to identify an appropriate page from which to determine the relevant rate, such rate will be determined by the Index Calculation Agent having regard to the then prevailing market conditions and such other factors as the Index Calculation Agent determines to be relevant. In the event the rate specified above ceases to exist, the Index Sponsor may in its sole discretion acting in good faith and a commercially reasonable manner adjust the Index as it deems appropriate. The aim of the Index Sponsor when making such adjustments is to ensure that, to the extent possible, the principles and economic effect of the Index are maintained;

“Local Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principle financial centre of the lawful currency of Australia, being Australian Dollar (**“AUD”**);

“Local Days Per Year” means 360 days;

“Reset Date” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to them in the terms and conditions of the securities which reference this Index.

5. PUBLICATION

The Index Price prior to the Index Sponsor Substitution Date was published on Reuters reference page .TRMMIAUD and Bloomberg reference page TRMMIAUD. From (and including) the Index Sponsor Substitution Date, the Index Price will be calculated and published by the Index Calculation Agent once a day on each Trading Day on Reuters reference page .BNPIAEAU and on Bloomberg reference page BNPIAEAU. Publication on the

website www.derivate.bnpparibas.com will follow such publication by not later than on the opening of the immediately following Trading Day.