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## FINAL TERMS

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DATED 14 NOVEMBER 2012



# The Royal Bank of Scotland plc

*(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980*

*registered number SC090312)*

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50,000 OPEN END CERTIFICATES LINKED TO MSCI KENYA INDEX

ISSUE PRICE: EUR 81.06

50,000 OPEN END CERTIFICATES LINKED TO MSCI EGYPT INDEX

ISSUE PRICE: EUR 62.89

100,000 OPEN END CERTIFICATES LINKED TO MSCI MOROCCO INDEX

ISSUE PRICE: EUR 22.98

100,000 OPEN END CERTIFICATES LINKED TO MSCI SOUTH AFRICA INDEX

ISSUE PRICE: EUR 40.02

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

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

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

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

*So far as the Issuer is aware, no person (other than 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 Certificates has an interest material to the offer.*

Issuer:	The Royal Bank of Scotland plc
Clearing Agents:	Clearstream Banking AG Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	Not Applicable
Subscription Period:	Not Applicable
Issue Date:	14 November 2012
Listing:	Frankfurt Stock Exchange (Scoach) and Stuttgart Stock Exchange (EUWAX)
Listing Date:	14 November 2012
Pricing Date:	12 November 2012
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Frankfurt Stock Exchange (Scoach) and EUWAX at the Stuttgart Stock Exchange with effect from the Listing Date
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
Announcements to Holders:	Delivered to Clearing Agents.
Principal Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Registrar:	In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England  In respect of Securities not cleared through CREST, None
Agent(s):	The Royal Bank of Scotland plc Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Junghofstr. 22, 60311 Frankfurt am Main, Germany
Calculation Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Form of the Securities:	Global Security
Ratings:	Standard & Poor's Credit Market Services Europe Limited: Not Applicable Moody's Investors Service Limited: Not Applicable Fitch Ratings Limited: Not Applicable
Indication of yield:	Not Applicable

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## INDEX OPEN END CERTIFICATES

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Series:	<i>Open End Certificates linked to MSCI Kenya Index</i>
Issue Price:	EUR 81.06
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

**CA<sub>t</sub>** = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**CA<sub>t-1</sub>** = the Cash Amount on the immediately preceding Trading Day (t-1);

**FX<sub>t</sub>** = the Final Exchange Rate in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**FX<sub>t-1</sub>** = the Final Exchange Rate on the immediately preceding Trading Day (t-1);

**I<sub>t</sub>** = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**I<sub>t-1</sub>** = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**F** = the Index Fee;

**“Final Exchange Rate”** means the Exchange Rate, as determined by the Calculation Agent at or around 16:00 London time on Bloomberg page WMCO, or by reference to any other source as the Calculation Agent may reasonably determine to be appropriate at such time; and

**DCF(t-1,t)** = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or

	Issuer Call Date, respectively						
Early Termination Amount:	Not Applicable						
Early Termination Date:	Not Applicable						
Early Termination Event:	Not Applicable						
Emerging Market Disruption Events:	As stated in Product Condition 1						
Entitlement:	0.1						
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3						
Exercise Time:	10.00 am Central European Time						
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4						
Index:	MSCI Kenya Daily Net TR USD Index (Bloomberg Code: MSEIKYUN <Index>)						
Index Fee:	1.15 per cent. Per annum						
Initial Reference Price:	Not Applicable						
Issuer Call Commencement Date:	The first Business Day following the one year period from and including the Issue Date						
Issuer Call Notice Period:	3 months						
Maximum Maintenance Fee:	Not Applicable						
Pricing Date(s):	12 November 2012						
Rate:	Not Applicable						
Reference Banks:	Not Applicable						
Relevant Currency:	As stated in Product Condition 1						
Relevant Number of Trading Days:	For the purposes of: <table> <tr> <td>Early Termination Date:</td><td>Not Applicable</td></tr> <tr> <td>Issuer Call Date:</td><td>8, or in respect of an Emerging Market Disruption Event only, 180</td></tr> <tr> <td>Valuation Date:</td><td>8, or in respect of an Emerging Market Disruption Event only, 180</td></tr> </table>	Early Termination Date:	Not Applicable	Issuer Call Date:	8, or in respect of an Emerging Market Disruption Event only, 180	Valuation Date:	8, or in respect of an Emerging Market Disruption Event only, 180
Early Termination Date:	Not Applicable						
Issuer Call Date:	8, or in respect of an Emerging Market Disruption Event only, 180						
Valuation Date:	8, or in respect of an Emerging Market Disruption Event only, 180						
Settlement Currency:	EUR						
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be						
Standard Currency	As stated in Product Condition 1						
Trading Day:	As stated in Product Condition 1						
Underlying Currency:	USD						
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date						
Amendments to General Conditions and/or Product Conditions:	None						

Amendments to the Offering Procedure for the Securities:	None
ISIN:	DE000AA6D4H2
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA6D4H
Other Securities Code:	Valoren: 19713092
Other Provisions:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") 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, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

**FX Adjustment:** The value of the Securities will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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

Bloomberg page: MSEIKYUN <INDEX>

Index Disclaimer:

The MSCI Kenya Daily Net TR USD Index is the exclusive property of MSCI. Morgan Stanley Capital International is a service mark of MSCI and has been licensed for use by The Royal Bank of Scotland plc ("**Licensee**").

This security is not sponsored, endorsed, sold or promoted by MSCI or any affiliate of MSCI. Neither MSCI nor any other party makes representation or warranty, express or implied, to the owners of this security or any member or the public regarding the advisability of investing in securities generally or in this security particularly or the ability of the MSCI Kenya Daily Net TR USD Index to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of the MSCI Kenya Daily Net TR USD Index which is determined, composed and calculated by MSCI without regard to the The Royal Bank of Scotland plc of this security or this security. MSCI has no obligation to take the needs of the The Royal Bank of Scotland plc of this security or the owners of this security into consideration in determining, composing or calculating the MSCI Kenya Daily Net TR USD Index. MSCI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of this security to be issued or in the determination or calculation of the equation by which this security is redeemable in cash. Neither MSCI nor any other party has an obligation or liability to owners of this security in connection with the administration, marketing or trading of this security.

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EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



Series: *Open End Certificates linked to MSCI Egypt Index*

Issue Price: EUR 62.89

Additional Market Disruption Events: None

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

**CA<sub>t</sub>** = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**CA<sub>t-1</sub>** = the Cash Amount on the immediately preceding Trading Day (t-1);

**FX<sub>t</sub>** = the Final Exchange Rate in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**FX<sub>t-1</sub>** = the Final Exchange Rate on the immediately preceding Trading Day (t-1);

**I<sub>t</sub>** = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**I<sub>t-1</sub>** = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**F** = the Index Fee;

**“Final Exchange Rate”** means the Exchange Rate, as determined by the Calculation Agent at or around 16:00 London time on Bloomberg page WMCO, or by reference to any other source as the Calculation Agent may reasonably determine to be appropriate at such time; and

**DCF(t-1,t)** = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00 am Central European Time
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4
Index:	MSCI Daily TR Net Emerging Markets Egypt USD Index (Bloomberg Code: NDEUSEG <Index>)
Index Fee:	0.90 per cent. Per annum
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the one year period from and including the Issue Date
Issuer Call Notice Period:	3 months
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	12 November 2012
Rate:	Not Applicable
Reference Banks:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Standard Currency	As stated in Product Condition 1
Trading Day:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None

ISIN:	DE000AA6D4E9
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA6D4E
Other Securities Code:	Valoren: 19713089
Other Provisions:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") 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, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

**FX Adjustment:** The value of the Securities will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA THEREIN. NEITHER MSCI NOR ANY OTHER PARTY MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF THE INDEXES OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MORGAN STANLEY NOR ANY OTHER PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND MSCI HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI OR ANY OTHER PARTY HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY

OTHER DAMAGES (INCLUDING LOST PROFITS)  
EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH  
DAMAGES.

Series:	<i>Open End Certificates linked to MSCI Morocco Index</i>
Issue Price:	EUR 22.98
Additional Market Disruption Events:	None
Business Day:	As stated in Product Condition 1
Cash Amount:	The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

**CA<sub>t</sub>** = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**CA<sub>t-1</sub>** = the Cash Amount on the immediately preceding Trading Day (t-1);

**FX<sub>t</sub>** = the Final Exchange Rate in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**FX<sub>t-1</sub>** = the Final Exchange Rate on the immediately preceding Trading Day (t-1);

**I<sub>t</sub>** = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

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**F** = the Index Fee;

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The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable
Early Termination Date:	Not Applicable
Early Termination Event:	Not Applicable
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	0.1
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00 am Central European Time
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4
Index:	MSCI Daily TR Net Emerging Markets Morocco USD Index (Bloomberg Code: NDEUSMO <Index>)
Index Fee:	0.90 per cent. Per annum
Initial Reference Price:	Not Applicable
Issuer Call Commencement Date:	The first Business Day following the one year period from and including the Issue Date
Issuer Call Notice Period:	3 months
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	12 November 2012
Rate:	Not Applicable
Reference Banks:	Not Applicable
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Early Termination Date: Not Applicable Issuer Call Date: 8, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 8, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Standard Currency	As stated in Product Condition 1
Trading Day:	As stated in Product Condition 1
Underlying Currency:	USD
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None

ISIN:	DE000AA6D4F6
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA6D4F
Other Securities Code:	Valoren: 19713090
Other Provisions:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") 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.

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

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OTHER DAMAGES (INCLUDING LOST PROFITS)  
EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH  
DAMAGES.

Series: *Open End Certificates linked to MSCI South Africa Index*

Issue Price: EUR 40.02

Additional Market Disruption Events: None

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be the Issue Price.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

**CA<sub>t</sub>** = the Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**CA<sub>t-1</sub>** = the Cash Amount on the immediately preceding Trading Day (t-1);

**FX<sub>t</sub>** = the Final Exchange Rate in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

**FX<sub>t-1</sub>** = the Final Exchange Rate on the immediately preceding Trading Day (t-1);

**I<sub>t</sub>** = the Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**I<sub>t-1</sub>** = the Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

**F** = the Index Fee;

**“Final Exchange Rate”** means the Exchange Rate, as determined by the Calculation Agent at or around 16:00 London time on Bloomberg page WMCO, or by reference to any other source as the Calculation Agent may reasonably determine to be appropriate at such time; and

**DCF(t-1,t)** = the number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date, respectively

Early Termination Amount:	Not Applicable						
Early Termination Date:	Not Applicable						
Early Termination Event:	Not Applicable						
Emerging Market Disruption Events:	As stated in Product Condition 1						
Entitlement:	0.1						
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3						
Exercise Time:	10.00 am Central European Time						
Final Reference Price:	As stated in Product Condition 1, subject to adjustment in accordance with Product Condition 4						
Index:	MSCI Daily TR Net Emerging Markets South Africa USD Index (Bloomberg Code: NDEUSSA <Index>)						
Index Fee:	0.50 per cent. Per annum						
Initial Reference Price:	Not Applicable						
Issuer Call Commencement Date:	The first Business Day following the one year period from and including the Issue Date						
Issuer Call Notice Period:	3 months						
Maximum Maintenance Fee:	Not Applicable						
Pricing Date(s):	12 November 2012						
Rate:	Not Applicable						
Reference Banks:	Not Applicable						
Relevant Currency:	As stated in Product Condition 1						
Relevant Number of Trading Days:	For the purposes of: <table> <tr> <td>Early Termination Date:</td><td>Not Applicable</td></tr> <tr> <td>Issuer Call Date:</td><td>8, or in respect of an Emerging Market Disruption Event only, 180</td></tr> <tr> <td>Valuation Date:</td><td>8, or in respect of an Emerging Market Disruption Event only, 180</td></tr> </table>	Early Termination Date:	Not Applicable	Issuer Call Date:	8, or in respect of an Emerging Market Disruption Event only, 180	Valuation Date:	8, or in respect of an Emerging Market Disruption Event only, 180
Early Termination Date:	Not Applicable						
Issuer Call Date:	8, or in respect of an Emerging Market Disruption Event only, 180						
Valuation Date:	8, or in respect of an Emerging Market Disruption Event only, 180						
Settlement Currency:	EUR						
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be						
Standard Currency	As stated in Product Condition 1						
Trading Day:	As stated in Product Condition 1						
Underlying Currency:	USD						
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date						
Amendments to General Conditions and/or Product Conditions:	None						
Amendments to the Offering Procedure for the Securities:	None						

ISIN:	DE000AA6D4G4
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA6D4G
Other Securities Code:	Valoren: 19713091
Other Provisions:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") 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, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

**FX Adjustment:** The value of the Securities will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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

Bloomberg page: NDEUSSA <INDEX>

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DAMAGES.

#### **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.