

## NOTICE TO HOLDERS: NOTICE OF PROPOSED TERMINATION AND SUBSTITUTION OF INDEX

DATED: 19 JUNE 2015



OPEN END CERTIFICATES ON THE RBS AFRICA EX SOUTH AFRICA RESOURCES TR INDEX

(ISIN: NL0000838167)

ISSUE DATE: 7 JUNE 2007

(THE "SECURITIES")

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The Royal Bank of Scotland plc ("**RBS**") is the issuer of the above mentioned Securities (pursuant to a banking business transfer scheme approved by the Court of Session in Scotland on 23 September 2011).

On 19 February 2014, the Issuer 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, RBS hereby gives notice to the Holders of the Securities under General Condition 4 (*Notices*) of the proposed termination and replacement of the Index.

Pursuant to Product Condition 4(b)(1)(B) of the Securities, RBS (in its capacity as the Calculation Agent) is proposing to replace the existing Index with the BNP Paribas Africa Resources Total Return Index (EUR) (Bloomberg page: BNPIAAET Index) (the "**Successor Index**") on 8 July 2015 (the "**Scheduled Substitution Date**") on the basis that the Successor Index uses a substantially similar formula for and method of calculation as used in the calculation of the existing Index.

Following the replacement of the existing Index with the Successor Index, BNPP as the "**Successor Sponsor**" will be responsible (directly or through an agent) for the screening of any actual or prospective companies in the Successor Index on, and following, scheduled re-weighting dates. The research and analysis by BNPP of a company's involvement in relevant activities requires BNPP to exercise discretion and make relevant determinations. RBS will not verify the composition and weighting of the companies in the Successor Index resulting from the implementation of the screening methodology employed by BNPP.

An index guide which includes a description of the Successor Index is accessible on [https://indices-globalmarkets.bnpparibas.com/nr/Index\\_Description\\_AAET\\_ENG.pdf](https://indices-globalmarkets.bnpparibas.com/nr/Index_Description_AAET_ENG.pdf) and the rules of the Successor Index will be accessible on <https://indices-globalmarkets.bnpparibas.com/nr/AAET.pdf> on the Scheduled Substitution Date, and each can be obtained from BNPP's registered office at 16 boulevard des Italiens, 75009 Paris, France; or via telephone at 900 6275387.

With effect from the Scheduled Substitution Date, (i) the Index will cease to be calculated and published by RBS, (ii) the Successor Index will be calculated and published by BNP Paribas Arbitrage S.N.C., (iii) all references in the Conditions to either the Index, the Index Sponsor or the Bloomberg Code under which the Index is published, shall be read as references to the Successor Index, the Successor Sponsor, or the successor Bloomberg page BNPIAAET Index, respectively, and (iv) the description and rules applicable to the Successor Index referred to in the preceding paragraph shall replace and supersede in their entirety any former description and rules in relation to the existing Index.

Please contact RBS if you require any further information: RBS Client Services Desk at [derivatives.salestrading@rbs.com](mailto:derivatives.salestrading@rbs.com) or via telephone at +44 207 678 2776.

**Summary of the Securities**

<b>ISIN</b>	<b>Issue Date</b>	<b>Name of Securities</b>	<b>Base Prospectus</b>	<b>Currency</b>	<b>Exchange</b>	<b>Index</b>
NL0000838167	07/06/2007	2,000,000 Open End Certificates linked to the RBS Africa ex South Africa Resources TR Index	Base Prospectus relating to Certificates dated 1 July 2006	EUR	Euronext Amsterdam	RBS Africa ex-South Africa Resources Index (EUR) TR (Bloomberg: RBSYAFRI)