

11 January 2016



The Royal Bank of Scotland plc

NOTICE OF ISSUER CALL

Securities: Treasury Note Future Contracts Mini Short Certificates
ISIN: NL0009897453
Issue Date: 9 September 2011
Issuer: The Royal Bank of Scotland plc
(original issuer: The Royal Bank of Scotland N.V., London Branch)
Calculation Agent: The Royal Bank of Scotland plc
(original calculation agent: The Royal Bank of Scotland N.V., London Branch)

The Issuer hereby gives notice to the Securityholders in accordance with General Condition 4 (*Notices*) relating to the Securities of the termination of the Securities with effect as of 12 January 2017 (the "**Issuer Call Date**") pursuant to Product Condition 2(c) (*Issuer Call*).

Subject to the Conditions relating to the Securities, each Security entitles the Securityholder to receive from the Issuer the Cash Amount on the Maturity Date which is the fifth Business Day following the Issuer Call Date.

This Notice should be read in conjunction with the Conditions relating to the Securities. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in those Conditions.