

Notice to Securityholders: Issuer Call

Dated: 19 January 2016



Redeemable Certificates linked to Certificates linked to the performance of the MSCI Emerging Markets Price Index

ISIN: GB00B4XTW837

Issue Date: 16 December 2009

(the "**Securities**")

The Royal Bank of Scotland plc is the issuer (the "**Issuer**") of the above mentioned Securities.

Issuer Call

In accordance with its notice obligations under Condition 12, the Issuer hereby gives notice that it is exercising its right to redeem all of the outstanding Securities pursuant to the Issuer Call provision under Product Condition 8. The Securities, upon termination pursuant to the Issuer Call, entitle their Securityholders to receive from the Issuer the Issuer Call Cash Amount (as defined below) on the Redemption Date (as defined in the relevant terms and conditions of the Securities).

For the purposes of the Issuer Call:

- (i) the Issuer Call Date will be **20 July 2016**; and
- (ii) the final redemption amount payable to the Securityholders will be determined on the Issuer Call Date, in accordance with the formula/calculation methodology specified in the relevant terms and conditions of the Securities (the "**Issuer Call Cash Amount**").

The Issuer Call Notice Period commences on 19 January 2016 and will expire on the Issuer Call Date.

Capitalised terms not defined in this notice shall have the same meaning given to them in the relevant terms and conditions of the Securities.

For further information, please contact the Issuer.

Issued by **The Royal Bank of Scotland plc**
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