

To Ross Pullen
Australian Securities Exchange

From RBS Group (Australia) Pty Limited
and The Royal Bank of Scotland

Date 08 Jan 2015

Subject MINIs – Stop Loss Level Event

FOR RELEASE TO THE MARKET

The Terms of Issue of the MINIs series listed below provide that if the ASX Market Price of the Underlying Parcel trades at the Stop Loss Level, the MINIs in that series will initially be suspended from trading, and eventually terminated. The MINI series shown in the following table have been suspended today as a result:

Issuer: RBS Group (Australia) Pty Limited

<i>MINIs ASX Code</i>	<i>Underlying Parcel</i>	<i>Stop Loss Level per Underlying Parcel</i>	<i>Conversion Ratio</i>	<i>Strike Price</i>
MTSSZX	1 ordinary share in Metcash Limited	\$1.60	1	\$1.4501

Issuer: The Royal Bank of Scotland plc

<i>MINIs ASX Code</i>	<i>Underlying Parcel</i>	<i>Stop Loss Level per Underlying Parcel</i>	<i>Conversion Ratio</i>	<i>Strike Price</i>
MTSSRX	1 ordinary share in Metcash Limited	\$1.50	1	\$1.3650

Holders should note that under the Terms of Issue of the MINIs, the Issuer will display a bid in ASX Trade at the level of the Cash Amount (as described in the Terms of Issue). This bid will appear in ASX Trade from 2pm on the Trading Day after the breach of the Stop Loss Level until the close of Trading on the second Trading Day after the Stop Loss Level has been breached. Holders may sell their MINIs back to the Issuer via ASX Trade during this period.

In the event that Holders do not do so, they may be entitled to receive a payment following termination of this series of MINIs. Holders should consult the Terms of Issue to determine the exact amount (if any) and method of calculation of such payment.

For any other information about MINIs, please contact your Stock Broker, Financial Advisor or call RBS Warrants on 1800 450 005.

For and on behalf of,

RBS Group (Australia) Pty Limited

The Royal Bank of Scotland plc

RBS Group (Australia) Pty Limited is not an Authorised Deposit-Taking Institution and the products which are issued by it do not form deposits or other funds or liabilities of The Royal Bank of Scotland N.V. or The Royal Bank of Scotland plc. The Royal Bank of Scotland plc does not guarantee the obligations of RBS Group (Australia) Pty Limited. The Royal Bank of Scotland plc is a foreign Authorised Deposit-Taking Institution and the products which are issued by it do not form deposits or other funds of The Royal Bank of Scotland plc, or deposits or other funds or liabilities of The Royal Bank of Scotland N.V. or RBS Group (Australia) Pty Limited.