

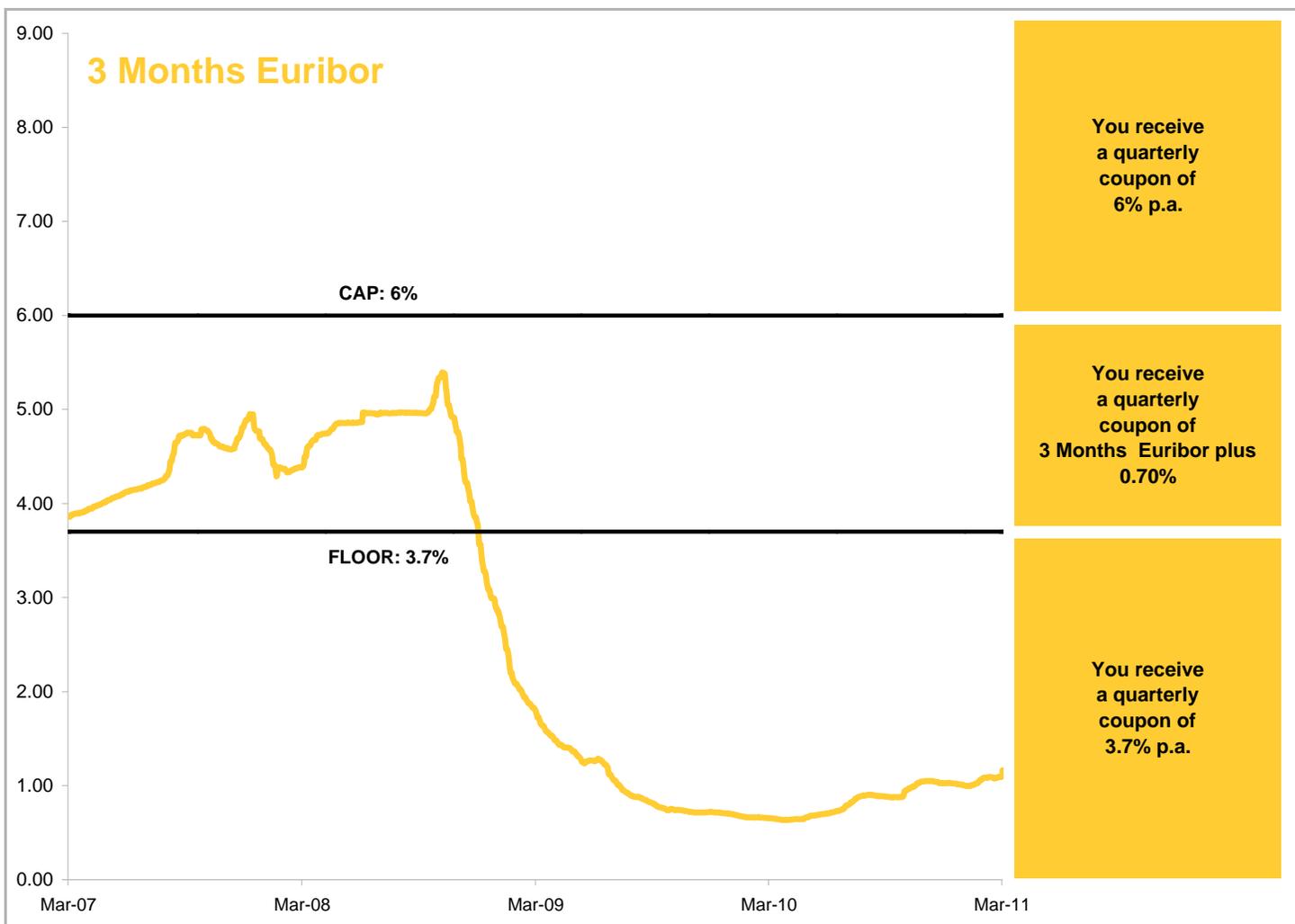
Floored Floater on 3 Months Euribor
EUR, 5 Years, Coupon EUR 3M EURIBOR + 0.70%, Floor: 3.7% p.a. and Cap 6%

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Issuer:	
RBS (AA3/A+)	
Underlying:	Bbg. Ticker:
3M EURIBOR	EUR0003M
Payment Date:	Maturity Date:
05-May-11	05-May-16
Floor	Cap
3.7% p.a.	6% p.a.
Minimum trading amount	
EUR 100,000	
ISIN	WKN
TBD	TBD

Payment Date 05-May-11	You Pay:	You pay EUR 1,000 (100% of the nominal) and your money is invested on the money market
Every 3 Months beginning: 05-Aug-11	Coupon:	You receive a coupon equal to the level of 3 Months Euribor plus 0.70%, as at the start of the relevant interest rate period The coupon is floored at 3.7% p.a. and capped at 6% p.a.
Maturity 05-May-16	Redemption:	You receive 100% of your nominal

Advantages:	Disadvantages:
* The product is easy to understand	* Relatively long maturity
* You are sure to receive at least a 3.7% p.a. coupon per quarter	* You cannot receive more than 6% p.a. coupon per quarter



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