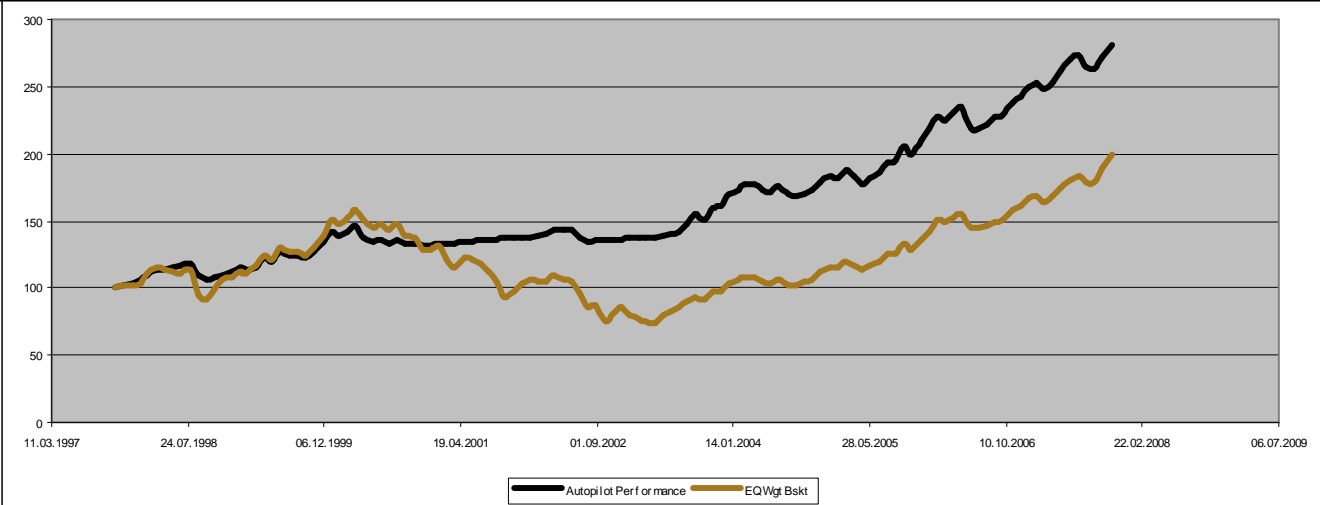


<b>Issuer:</b>	The Royal Bank of Scotland
<b>Rating:</b>	Aaa / AA (Moody's / S&P)
<b>Type:</b>	Euro Medium Term Note
<b>Currency:</b>	EUR
<b>Denomination:</b>	EUR 1'000.--
<b>Issue Date:</b>	18 <sup>th</sup> January 2008
<b>Launch Date:</b>	24 <sup>th</sup> January 2008
<b>Maturity:</b>	4 years
<b>Maturity Date:</b>	24 <sup>th</sup> January 2012
<b>Issue Price:</b>	100.00%
<b>Underlying:</b>	Basket of 25% Dow Jones Eurostoxx 50 Index, 25% Nikkei 225 Index, 25% Standard & Poor's 500 Index, 25% iShares MSCI Emerging Markets Index
<b>Capital Guarantee:</b>	100% of the Denomination at Maturity Date
<b>Participation:</b>	100%
<b>Product Description:</b>	<p>The Autopilot is an innovative strategy which, based on moving averages, measures if an index is having a positive trend. Each of the four above mentioned indices has a weighting of 25%. The individual index levels are monitored on a monthly basis and compared to its twelve months moving average. This is to identify if the trend of an index is positive or negative.</p> <p>-If the current index level is above its twelve month moving average, this is a positive signal and for the following month, an investment in the index will be made.</p> <p>-If the current index level is equal or below its twelve month moving average, this is a negative signal and the amount will be invested in the one month Euribor.</p> <p>During the life time of the Autopilot strategy, the investment will be rebalanced on a monthly basis. The performance of the Autopilot is capped at 7.5% per month and consists of (1) the monthly performance of each index and/or (2) the one month Euribor. Earnings will be reinvested on a monthly basis and accumulated over the products life span.</p>
<b>Income tax (Switzerland):</b>	Private investors subject to Swiss income tax are informed that the implicit yield to be used upon sale or at a due date for income taxes, amounts to 4.41% p.a. (the notional issuance price of the debt instrument amounts thus to 84.15%). The embedded option premium is either a non-taxable gain or a non-deductible loss. A secondary transaction, gives rises to the levy of the federal transfer stamp duty.
<b>Secondary market:</b>	under normal market conditions with 1% bid-/ask spread
<b>Listing:</b>	Eurolist (Euronext Amsterdam)
<b>Clearing:</b>	Euroclear / Clearstream
<b>ISIN / Valor:</b>	XS0333675543 / 3'446'717



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