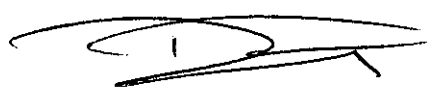


---

FINAL TERMS

---

DATED 6 SEPTEMBER 2011



Rebecca De Freitas  
Authorised Signatory

## The Royal Bank of Scotland plc

*(incorporated in Scotland with limited liability under the Companies Act 1948 to 1980 registered number SC090312)*

---

EUR 3,000,000 5Y 85% CAPITAL PROTECTED NOTE LINKED TO A BASKET OF SHARES (EUR)

ISSUE PRICE: 100% (WHICH MAY INCLUDE A DISTRIBUTION FEE OF UP TO 5 PER CENT)

---

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (i) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (ii) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENTS SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENTS SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Notes dated 27 May 2011 (the "Base Prospectus"), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland and copies may be obtained from the Issuer at that address.*

*These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*The Securities do not constitute units of collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to the approval of, or supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Holders of the Securities are exposed to the credit risk of the Issuer.*

*In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors - Actions taken by the Calculation Agent may affect the Underlying" and "Risk Factors – Actions taken by the Issuer may affect the value of the Securities" in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.*

Issuer:	The Royal Bank of Scotland plc
Clearing Agents:	Euroclear Finland
Subscription Period:	Not Applicable
Pricing Date(s):	Not Applicable
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	6 September 2011
Listing:	Not Applicable
Listing Date:	Not Applicable
Admission to trading:	No application for admission to trading has been made
Details of the minimum and/or maximum amount of application:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"
Manner in and date on which results of the offer are to be made public:	Not Applicable
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Registrar:	In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England. In respect of Securities not cleared through CREST, None
Agent(s):	Issuing and Paying Agent: SEB Unioninkatu 30, PO Box 630 FI-00101 Helsinki
Calculation Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Form of the Securities:	Dematerialised Form
Ratings:	S&P: Not Applicable Moody's: Not Applicable Fitch: Not Applicable

## SHARE NOTES

Series: 5Y 85% Capital Protected Note linked to a Basket of Shares (EUR)

Nominal Amount: EUR 50,000

Issue Price: 100% (which may include a distribution fee of up to 5 per cent)

Additional Market Disruption Events: None

Basket:

i	Share	Share Company	Exchange	Weight	Underlying Currency
1	The ordinary share of the Share Company (ISIN: FI0009014575)	Outotec OYJ (Bloomberg page: OTE1V FH<EQUITY>)	Helsinki Stock Exchange	50%	EUR
2	The ordinary share of the Share Company (ISIN: FI0009007835)	Metso Corporation (Bloomberg page: MEO1V FH <EQUITY>)	Helsinki Stock Exchange	50%	EUR

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount:

(i) If the Basket Performance is equal to or greater than zero:  
Nominal Amount x (100% + P x Basket Performance)

(ii) If the Basket Performance is less than zero but greater than -15%:  
Nominal Amount x (100% + Basket Performance); otherwise

(iii) Nominal Amount x 85%

Where:

"Basket Performance" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^2 \left( w_i \times \frac{\text{Final Reference Price}_i}{\text{Initial Reference Price}_i} \right) - 1.0$$

"P" means 95.25%

Emerging Market Disruption Events: The definition in Product Condition 1 applies

Exchange: See Basket

Final Averaging Dates: Not Applicable

Final Reference Price: Means, in relation to each Share, an amount equal to the arithmetic mean of the prices of the Share quoted on the Exchange at the

Valuation Time on each of the Valuation Dates, as determined by the Calculation Agent without regard to any subsequently published correction or (if the determination of the Calculation Agent no such price can be determined and no Market Disruption Event has occurred and is continuing) a price determined by the Calculation Agent as its good faith estimate of the price of the Share (which may be zero) on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4

Initial Averaging Dates:	Not Applicable
Initial Reference Price:	Means, in relation to each Share, an amount equal to the arithmetic mean of the prices of the Share quoted on the Exchange at the Valuation Time on each of the Strike Dates, as determined by the Calculation Agent without regard to any subsequently published correction or (if the determination of the Calculation Agent no such price can be determined and no Market Disruption Event has occurred and is continuing) a price determined by the Calculation Agent as its good faith estimate of the price of the Share (which may be zero) on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
	Where:
	" <b>Strike Date</b> " means 23 August 2011 and 24 August 2011
Interest:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	7 September 2016
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	EUR
Settlement Date:	The Maturity Date or, if later, the tenth Business Day following the final Valuation Date
Share:	See Basket
Share Company:	See Basket

Specified Trading Days:	Not Applicable
Specified Valid Averaging Dates:	Not Applicable
Standard Currency:	The definition in Product Condition 1 applies
Underlying Currency:	See Basket
Valuation Date:	23 August 2014, 23 November 2014, 23 February 2015, 23 May 2015, 23 August 2015, 23 November 2015, 23 February 2016, 23 May 2016 and 23 August 2016 or, if such day is not a Trading Day, then the next succeeding day which is a Trading Day
ISIN:	FI4000029608
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Not Applicable
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	<p>(1) The Issuer has agreed with Euroclear Finland that, so long as the Securities are accepted for clearance through Euroclear Finland, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Finland and, in particular, any Substitute will be acceptable to Euroclear Finland.</p> <p>(2) So long as Euroclear Finland is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions; may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Finland:</p> <p>(i) Title to the Securities will pass by transfer between accountholders at Euroclear Finland perfected in accordance with the legislation (including the Finnish Act on the Book-Entry System 826/1991 and the Finnish Act on the Book-Entry Accounts 827/1991), rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the <b>Rules</b>). The <b>Holder</b> means a person in whose name a Security is registered in a Euroclear Finland account in the book entry settlement system of Euroclear Finland or any other person recognised as a holder of Securities pursuant to the Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be amended accordingly.</p> <p>(ii) The address of Euroclear Finland is Urho Kekkosen katu 5C, PO BOX 1110, 00101 Helsinki, Finland.</p> <p>(iii) The Issuer shall be entitled to obtain from Euroclear Finland extracts from the book entry registers of Euroclear Finland (Fi. "omistajaluettelo") relating to the Securities.</p>
Amendments to the Offering Procedure for the Securities:	None
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") and the Securities may not be exercised, offered, sold,

transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

## INFORMATION ON THE UNDERLYING

Performance of Underlying/variable, value of investment and associated risks and information concerning the Underlying: of other  
**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.  
**Positive Correlation:** All other things being equal, positive performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration.  
**Less than 100% Participation:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to 100% of the value or performance of the Underlying.

**Partial Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, but the minimum value of the Securities at maturity/expiration will be the partial capital protection percentage.

Page where information about the past and future performance of the Underlying and its volatility can be obtained: See Basket

Secondary Market: Under normal market conditions The Royal Bank of Scotland plc intends to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis

Additional selling restrictions: Each distributor confirms and agrees that it will not, directly or indirectly, offer for subscription or purchase or offer invitations to subscribe for or buy or sell the Securities or distribute any draft or definitive document in relation to any such offer, invitation or sale in Finland except in compliance with the laws of Finland and in such manner that no obligation for the Issuer to prepare any prospectus in respect of the issuance of the Securities pursuant to Finnish law and regulation will arise.

## NO SIGNIFICANT CHANGE AND NO MATERIAL ADVERSE CHANGE

There has been no significant change in the financial position of the Issuer Group taken as a whole since 30 June 2011 (the end of the last financial period for which either audited financial information or interim financial information has been published).

Save in relation to matters referred to on page 22 of the RBS Interim Results 2011, relating to Payment Protection Insurance, which the Issuer Group has made provisions for therein, there has been no material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Issuer Group was prepared).

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in



accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.