

Final Terms dated 26 April 2011

**The Royal Bank of Scotland plc**  
*(Incorporated in Scotland with limited liability under the  
Companies Acts 1948 to 1980, registered number 90312)*

**Series SMTN 8467 EUR 5,200,000 Credit Linked Notes due 2016**

**Issue Price: 100 per cent.**

**U.S.\$50,000,000,000  
Structured Note Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Prospectus dated 27 April 2010 as supplemented at the date hereof which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus.

- |                                      |                                |
|--------------------------------------|--------------------------------|
| 1. Issuer:                           | The Royal Bank of Scotland plc |
| 2. (i) Series Number:                | SMTN 8467                      |
| (ii) Tranche Number:                 | 1                              |
| 3. Specified Currency or Currencies: | EURO (“EUR”)                   |
| 4. Aggregate Nominal Amount:         |                                |
| (i) Series:                          | EUR 5,200,000                  |
| (ii) Tranche:                        | EUR 5,200,000                  |

5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
		A distribution fee of up to 5% of the Aggregate Nominal Amount may be applied
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	26 April 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 June 2016 (the <b>Scheduled Maturity Date</b> )
9.	Interest/Payment Basis:	Floating Rate
10.	Redemption/Payment Basis:	Credit Linked
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable

(i) Specified Period(s)/Specified Payment Dates:	Interest	Specified Periods are annual, from and including one Interest Payment Date to but excluding the next until the Scheduled Maturity Date, with the first Specified Period from and including the Interest Commencement Date to but excluding the First Interest Payment Date.
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Specified Interest Payment Dates are 20 June in each year from and including 20 June 2012, to and including the Scheduled Maturity Date, each subject to adjustment in accordance with the Business Day Convention.

- (ii) First Interest Payment Date: 20 June 2012
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): London and TARGET
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Interest Amount(s) (if not the Agent or, as the case may be, the Registrar): The Royal Bank of Scotland plc (the "Calculation Agent")
- (vii) Screen Rate Determination: Applicable
  - Reference Rate: 12 month EURIBOR
  - Interest Determination Date(s): Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of the Interest Period
  - Relevant Screen Page: Reuters Page EURIBOR01
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): 2.0 per cent. per annum
- (x) Minimum Rate of Interest: 4.5 per cent per annum
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: 30/360
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable
- 17. Zero Coupon Note Provisions: Not Applicable
- 18. Index Linked Interest Note Provisions: Not Applicable
- 19. Equity Linked Interest Note Provisions: Not Applicable

20. Commodity Linked Interest Note Provisions	Not Applicable
21. Currency Linked Interest Note Provisions	Not Applicable
22. Government Bond Linked Interest Note Provisions	Not Applicable
23. Fund Linked Interest Note Provisions	Not Applicable
24. Inflation Index Linked Interest Note Provisions	Not Applicable
25. Certificate Linked Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

26. Call Option	Not Applicable
27. Put Option	Not Applicable
28. Final Redemption Amount	EUR 50,000 per Calculation Amount
29. Early Redemption Amount	

- (i) Early Redemption Amount(s) payable on redemption following (a) the occurrence of an event of default or (b) illegality or (c) taxation or (d) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or (e) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 8(b)(ii)(B) or (f) in the case of Credit Linked Notes, following a Merger Event (if applicable) or a Constraint Event (if Condition 10(u)(a)(ii) applies; see paragraph 32(xlv)(b) below), and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)) or (g) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) or (h) in the case of Government Bond Linked Notes, following a Market Disruption Event in accordance with Condition 12(b)(i) or (i) in the case of Fund Linked Notes, following the occurrence of a Trigger Event, a Potential Trigger Event, an Insolvency or a Merger Event in accordance with Condition 13(b)(i) or (j) in the case of Inflation Index Linked
- The outstanding Nominal Amount of the Notes minus Unwind Costs.

Notes, following modification, alteration or discontinuance of the relevant Inflation Index in accordance with Condition 14(b)(i) or (k) in the case of Certificate Linked Notes, following a Market Disruption Event in accordance with Condition 15(b)(i) or (l) following an Additional Disruption Event (if applicable) in accordance with Condition 16(b)(ii):

- (ii) Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

30. Index Linked Redemption Notes: Not Applicable

31. Equity Linked Redemption Notes: Not Applicable

32. Credit Linked Notes: Applicable

- |      |   |   |
|------|---|---|
| (i)  | Type of Notes:                                | Single Name Credit Linked Notes   |
| (ii) | Credit Derivatives Physical Settlement Matrix |   |
| (a)  | Physical Settlement Matrix Standard Terms:    | Applicable  |
| (b)  | Version of Physical Settlement Matrix:        | The "Credit Derivatives Physical Settlement Matrix" as published by ISDA on 16 March 2011, a copy of which is appended to these Final Terms |

*General*

- |       |  |                                   |
|-------|--|-----------------------------------|
| (iii) | Final Redemption Amount:   | EUR 50,000 per Calculation Amount |
| (iv)  | Trade Date:  | 30 March 2011                     |
| (v)   | Specified Business Centre(s):  | London and TARGET                 |
| (vi)  | Calculation Agent responsible for making calculations and determinations pursuant to Condition 10: | The Royal Bank of Scotland plc    |
| (vii) | Calculation Agent City:  | London                            |

*Credit Provisions*

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|--------|-------------------------------------|--------------------|
| (viii) | Reference Entity(ies):              | UPM-Kymmene Oyj    |
| (a)    | Transaction Type(s):                | European Corporate |
| (ix)   | Fixed Number of Reference Entities: | Not Applicable     |
| (x)    | Succession Event Backstop Date:     | Not Applicable     |
| (xi)   | Reference Obligation(s):            |                    |

The obligation[s] identified as follows:

- |     |                  |                 |
|-----|------------------|-----------------|
| (a) | Primary Obligor: | UPM-Kymmene Oyj |
| (b) | Guarantor:       | N/A             |

(c)	Maturity:	1 December 2014
(d)	Coupon:	5.625 per cent.
(e)	CUSIP/ISIN:	US915436AE98
(xii)	All Guarantees:	With respect to each Reference Entity, as specified in the Physical Settlement Matrix
(xiii)	Credit Events:	With respect to each Reference Entity, as specified in the Physical Settlement Matrix
		<i>If Restructuring is applicable:</i>
		– Multiple Credit Events: Condition 10(l)(i) Applicable
		– Multiple Holder Obligation: Condition 10(l)(ix) Applicable
		– Restructuring Maturity Limitation and Fully Transferable Obligation Not Applicable
		– Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
(a)	Default Requirement:	As per Condition 10(p)
(b)	Payment Requirement:	As per Condition 10(p)
(xiv)	Credit Event Backstop Date:	Applicable
(xv)	Conditions to Settlement:	Credit Event Notice
		Notice of Publicly Available Information Applicable
		– Public Source(s): As per Condition 10(p)
		– Specified Number: 2
(xvi)	Event Determination Date :	Event Determination Date Version A
(xvii)	Obligation(s):	
(a)	Obligation Category	With respect to each Reference Entity, as specified in the Physical Settlement Matrix

- |         |  |   |
|---------|--|---|
| (b)     | Obligation Characteristics:                                  | With respect to each Reference Entity, as specified in the Physical Settlement Matrix |
| (c)     | Additional Obligation(s):                                    | Not Applicable  |
| (xviii) | Provisions relating to Monoline Insurer as Reference Entity: | Condition 10(q) Not Applicable  |
| (xix)   | Excluded Obligation(s):                                      | None  |
| (xx)    | Settlement:  |   |
| (a)     | Settlement Method:   | Auction Settlement  |
| (b)     | Fallback Settlement Method:                                  | Cash Settlement   |
| (xxi)   | Accrual of Interest upon Credit Event:                       | Applicable  |
| (a)     | Overnight Rate:  | Not Applicable  |
| (xxii)  | Merger Event:  | Not Applicable  |
| (xxiii) | Unwind Costs:  | Standard Unwind Costs   |

*Terms relating to Cash Settlement*

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|--------|---------------------------------|---------------------------------|
| (xxiv) | Credit Event Redemption Amount: | As specified in Condition 10(p) |
| (xxv)  | Credit Event Redemption Date:   | 5 Business Days                 |
| (xxvi) | Valuation Date:                 | Single Valuation Date:          |

A single date selected by the Calculation Agent in its sole and absolute discretion up to 125 Business Days after the date on which the Conditions to Settlement have been satisfied, or, if later, the No Auction Announcement Date or Auction Cancellation Date, as applicable.



(xxvii) Valuation Time:	As per Condition 10(p)
(xxviii) Quotation Method:	Bid
(xxix) Quotation Amount:	An amount not exceeding the Aggregate Nominal Amount selected by the Calculation Agent in its sole and absolute discretion
(xxx) Minimum Quotation Amount:	As per Condition 10(p)
(xxxi) Quotation Dealers:	As per Condition 10(p)
(xxxii) Quotations:	Exclude Accrued Interest
(xxxiii) Valuation Method:	Highest
(xxxiv) Other terms or special conditions:	The definition of "Final Price" shall in Condition 10(p) shall not apply, but shall instead mean "the price of the Valuation Obligation(s), expressed as a percentage, determined in accordance with the Valuation Method"  "Valuation Obligations" means the Reference Obligation, or any obligation that satisfies the Deliverable Obligation Category or Characteristics specified under the Transaction Type applicable to the Reference Entity in the Physical Settlement Matrix, as selected by the Calculation Agent in its sole and absolute discretion

*Terms relating to Physical Delivery*

(xxxv) Physical Settlement Period:	Not Applicable
(xxxvi) Asset Amount:	Not Applicable
(xxxvii) Settlement Currency:	Not Applicable
(xxxviii) Deliverable Obligations:	Not Applicable
(xxxix) Indicative Quotations:	Not Applicable
(xl) Cut-Off Date:	Not Applicable

(xli) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions: Not Applicable

(xlii) Other terms or special conditions: Not Applicable

*Terms relating to Auction Settlement*

(xliii) Auction Credit Event Redemption Amount: As specified in Condition 10(p)

(xliv) Auction Credit Event Redemption Date: As specified in Condition 10(p)

*Adjustments following a Constraint Event*

(xlv) Constraint Events

(a) Constraint Event provisions: Not Applicable

(b) Constraint Event Early Redemption: Not Applicable

(xlvi) Type of Constraint Event:

(a) General Inconvertibility: Not Applicable

(b) Specific Inconvertibility: Not Applicable

(c) General Non-Transferability: Not Applicable

(d) Specific Non-Transferability: Not Applicable

(e) Nationalisation: Not Applicable

(f) Hedging Disruption: Not Applicable

(g) Downgrade: Not Applicable

(xlvii) Additional Disruption Events: See paragraph 39

33. Currency Linked Redemption Notes: Not Applicable

34. Commodity Linked Redemption Notes: Not Applicable

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|--|----------------|
| 35. Government Bond Linked Redemption Notes: | Not Applicable |
| 36. Fund Linked Redemption Notes:            | Not Applicable |
| 37. Inflation Index Linked Redemption Notes: | Not Applicable |
| 38. Certificate Linked Redemption Notes:     | Not Applicable |
| 39. Additional Disruption Events:            | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |  |   |
|--|---|
| 40. New Global Note:   | No  |
| 41. Form of Notes:   | Registered Notes in dematerialised and uncertificated form in accordance with the Rules (as defined in paragraph 50 below).   |
| 42. Additional Business Centre(s):   | Not Applicable  |
| 43. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No  |
| 44. Details relating to Partly Paid Notes:   | Not Applicable  |
| 45. Details relating to Instalment Notes: Instalment Amounts, Instalment Dates:  | Not Applicable  |
| 46. Redenomination, renominalisation and reconventioning provisions:   | Not Applicable  |
| 47. Consolidation provisions:  | Not Applicable  |
| 48. Notices to the Issuer:   | Not Applicable  |
| 49. Issuer Business Centre:  | London  |
| 50. Other final terms:   | The Finnish book-entry securities system is centralised at Euroclear Finland, the Finnish Central Securities Depository Euroclear Finland provides clearing and registration services for securities in Finland. In order to effect entries in the Euroclear Finland book-entry system, a Noteholder or such Noteholder's nominee must establish a book-entry account with Euroclear Finland. A book-entry account may be established via a credit institution or a securities intermediary acting as an account operator for Euroclear Finland. All transactions in book-entry |

securities are executed as computerised book-entry transfers.

Transfers of Notes may only be effected within Euroclear Finland and will be effected in accordance with the rules and procedures of Euroclear Finland.

So long as Euroclear Finland is the Registrar in respect of the Notes the following provisions shall apply and, notwithstanding any provisions in the Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the **Rules**), in the sole opinion of Euroclear Finland:

(i) Title to the Notes will pass by transfer from a Noteholder's book-entry account to another book-entry account within Euroclear Finland (except where the Notes are nominee-registered and are transferred from one account to another account with the same nominee) The transfer is perfected in accordance with the Rules and paragraphs 2 and 5 of Condition 1 shall not apply.

**Noteholder** and **holder** means a person in whose name a Note is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of Notes pursuant to the Rules.

**Register** means the register of Euroclear Finland.

(ii) No physical notes, such as global temporary or permanent notes or definitive notes, will be issued in respect of the Notes. No certificates in respect of Notes will be issued and provisions relating to presentation, surrendering or replacement of Notes in the Conditions shall not apply. Claims against the Issuer will be prescribed and become void unless made against the Issuer within the relevant time period set out in Condition 14.

(iii) Payments in respect of the Notes will be effected in the Specified Currency in accordance with the Rules, and paragraphs (a) to (e) of Condition 4 shall not apply. The

record date for payment is the first Helsinki Business Day before the due date for payment. Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a first Helsinki Business Day.

**Helsinki Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Helsinki.

(iv) All Notes will be registered in the book-entry system of Euroclear Finland.

(v) The Issuer shall be entitled to obtain from Euroclear Finland extracts from the book entry registers of Euroclear Finland relating to the Notes for the purpose of performing its obligations pursuant to the Conditions.

## **DISTRIBUTION**

- |     |  |                                |
|-----|--|--------------------------------|
| 51. | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: | Not Applicable                 |
|     | (ii) Date of [Subscription] agreement:   | Not Applicable                 |
|     | (iii) Stabilising Manager(s) (if any):   | Not Applicable                 |
| 52. | If non-syndicated, name of Dealer:   | The Royal Bank of Scotland plc |
| 53. | Total commission and concession:   | Not Applicable                 |
| 54. | Non-exempt Offer:  | Not Applicable                 |
| 55. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:           | TEFRA D                        |
| 56. | Additional selling restrictions:   | Not Applicable                 |

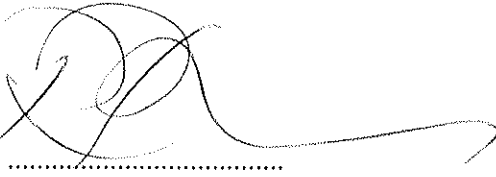
## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the U.S.\$50,000,000,000 Structured Note Programme of The Royal Bank of Scotland plc.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

*Duly authorised*

**Rachel Plieger**

**Authorised Signatory**

**The Royal Bank of Scotland plc**

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

Listing and admission to trading: Not Applicable

### **2. RATINGS**

Ratings: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See “Use of Proceeds” wording in Prospectus
- (ii) Estimated net proceeds: EUR 5,200,000
- (iii) Estimated total expenses: Not Applicable

### **5. YIELD**

Indication of yield: Not Applicable

### **6. HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

### **7. PERFORMANCE OF REFERENCE ITEM(S)/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)**

Not Applicable

### **8. TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: Issue Price

- (ii) Conditions to which the offer is subject: Not Applicable
- (iii) Description of the application process: Not Applicable
- (iv) Details of the minimum and/or maximum amount of application: Not Applicable
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
- (vi) Details of method and time limits for paying up and delivering the Notes: Not Applicable
- (vii) Manner in and date on which results of the offer are to be made public: Not Applicable
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable
- (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

## 9. OPERATIONAL INFORMATION



- (i) ISIN Code: FI4000023833
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together with their addresses) and the relevant identification number(s): Finnish Central Securities Depository Ltd  
(Euroclear Finland)  
Urho Kekkosen katu 5C,  
00100 Helsinki,  
Finland
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

## ANNEX

<b>Transaction Type</b>	European Corporate
<b>All Guarantees:</b>	Applicable
<b>Credit Event:</b>	Failure to Pay Bankruptcy Restructuring
<b>Obligation Category:</b>	Borrowed Money
<b>Obligation Characteristics:</b>	None
<b>Physical Settlement Period:</b>	30 Business Days
<b>Deliverable Obligation Category:</b>	Bond or Loan
<b>Deliverable Obligation Characteristics:</b>	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer