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FINAL TERMS

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DATED 17 OCTOBER 2011

PRIVATE PLACEMENT



## The Royal Bank of Scotland plc

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

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EUR 5,000,000 CAPITAL PROTECTED NOTES LINKED TO A BASKET OF SHARES ISSUE PRICE: 100% (WHICH MAY INCLUDE A DISTRIBUTION FEE OF UP TO 5%)

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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 OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATIONS 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.

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), the Financial Services and Markets Authority (FSMA), 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.*

*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 Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	Not Applicable
Pricing Date(s):	Not Applicable
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	17 October 2011
Listing:	Not Applicable
Listing Date:	Not Applicable
Admission to trading: Details of the minimum and/or maximum amount of application: Manner in and date on which results of the offer are to be made public:	No application for admission to trading has been made Investors are required to subscribe for a minimum of ten (10) Securities and thereafter in multiples of one (1) Security 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):	None
Calculation Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Form of the Securities: Ratings:	Global Security S&P: Not Applicable  Moody's: Not Applicable  Fitch: Not Applicable

## SHARE NOTES

Series: *Capital Protected Notes linked to a Basket of Shares*

Nominal Amount: EUR 10,000 (Subject to a minimum subscription amount of EUR 50,000)

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

Additional Market Disruption Events: None

**Basket:**

i	Share	Share Company	Exchange	Weight	Underlying Currency
1	The ordinary share of the Share Company (ISIN: FI0009005987)	UPM-Kymmene Oyj (Bloomberg page: UPM1V FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
2	The ordinary share of the Share Company (ISIN: FI0009005961)	Stora Enso Oyj (Bloomberg page: STERV FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
3	The ordinary share of the Share Company (ISIN: FI0009003305)	Sampo Oyj (Bloomberg page: SAMAS FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
4	The ordinary share of the Share Company (ISIN: SE0000427361)	Nordea Bank AB (Bloomberg page: NDA SS <EQUITY>)	Stockholm Stock Exchange	1/10	SEK
5	The ordinary share of the Share Company (ISIN: FI0009007132)	Fortum Oyj (Bloomberg page: FUM1V FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
6	The ordinary share of the Share Company (ISIN: SE0000667925)	TeliaSonera AB (Bloomberg page: TLSN SS <EQUITY>)	Stockholm Stock Exchange	1/10	SEK
7	The ordinary share of the Share Company (ISIN: FI0009013296)	Neste Oil OYJ (Bloomberg page: NES1V FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
8	The ordinary share of the Share Company (ISIN: FI0009002422)	Outokumpu Oyj (Bloomberg page: OUT1V FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
9	The ordinary share of the Share Company (ISIN: FI0009013403)	Kone Oyj (Bloomberg page: KNEBV FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR
10	The ordinary share of the Share Company (ISIN: FI0009007835))	Metso Corporation (Bloomberg page: MEO1V FH <EQUITY>)	Helsinki Stock Exchange	1/10	EUR

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Modified Following

Cash Amount: Nominal Amount x (1 + 100% x Max(Basket Performance – 1, 0))

Where:

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

$$\left( \sum_{i=1}^{10} w_i \times \frac{\text{Final Reference Price}_i}{\text{Initial Reference Price}_i} \right)$$

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 Secondary 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 Primary 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

Interest: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period: Not Applicable

Interest Rate: Not Applicable

Interest Rate Day Count: Not Applicable

Fraction:

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:	17 October 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:	(i) 3 October 2011, 10 October 2011, 17 October 2011, 24 October 2011, 31 October 2011, 7 November 2011, 14 November 2011, 21 November 2011 and 28 November 2011 (the " <b>Primary Valuation Dates</b> "), and (ii) 3 October 2014, 3 January 2015, 3 April 2015, 3 July 2015, 3 October 2015, 3 January 2016, 3 April 2016, 3 July 2016 and 3 October 2016 (the " <b>Secondary Valuation Dates</b> ") or, if such day is not a Trading Day, then the next succeeding day which is a Trading Day
ISIN:	XS0649945812
Common Code:	64994581
Fondscore:	Not Applicable
Other Securities Code:	Valoren Code: 13004060
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	None
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/formula/variable, explanation of effect on value of investment and associated risks and information concerning the Underlying: **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.

**Capital Protection:** The minimum value of the Securities at maturity/expiration will equal 100%, irrespective of the value or performance of the Underlying.

**Equal Weighting in Basket:** Equal weighting of each constituent in the basket means that the value or performance of each constituent will have an equal influence on the value of the Securities at maturity/expiration

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

## 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.