
FINAL TERMS

DATED 26 SEPTEMBER 2011



The Royal Bank of Scotland plc

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

UP TO DKK100,000,000 5Y ALTIPLANO LINKED TO A BASKET

ISSUE PRICE: 102% (PLUS A DISTRIBUTION FEE OF UP TO 6%)

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 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.

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), the 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: | VP Securities |
| Subscription Period: | From (and including) 26 September 2011 to (and including) 30 September 2011 |
| Pricing Date(s): | 19 October 2011 |
| Launch Date: | Not Applicable |
| As, if and when issued trading: | Not Applicable |
| Issue Date: | 18 October 2011 |
| Listing: | Nasdaq OMX Copenhagen |
| Listing Date: | 18 October 2011 |
| Admission to trading: | Application has been made for the Securities to be admitted to trading on Nasdaq OMX Copenhagen with effect from the Listing Date |
| Details of the minimum and/or maximum amount of application: | Investors are required to subscribe for a minimum of ten (10) Securities and thereafter in multiples of one (1) Security |
| Manner in and date on which results of the offer are to be made public: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount" |
| 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): | Paying Agent: SEB, Custody Services, Merchant Banking, PO Box 2098, DK-1014 Copenhagen K, Denmark |
| 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 |

INDEX NOTES

| | |
|--|---|
| Series: | <i>5Y Altiplano linked to a Basket</i> |
| Nominal Amount: | DKK 10,000 |
| Issue Price: | 102% (plus a distribution fee of up to 6%) |
| Additional Market Disruption Events: | None |
| Basket: | |
| “Index” | “Underlying Currency” |
| MSCI Taiwan Index (Bloomberg code: TAMSCI <INDEX>) | TWD |
| Euro STOXX 50 [®] Index (Bloomberg code: SX5E <INDEX>) | EUR |
| Business Day: | The definition in Product Condition 1 applies |
| Business Day Convention: | Following |
| Cash Amount: | In relation to the Least Performing Index on the final Valuation Date: (1) If the Final Reference Price is greater than or equal to its Knock-In Level: Nominal Amount x 100%; otherwise (2) If the Final Reference Price is less than its Knock-In Level: Nominal Amount x Final Reference Price on the final Valuation Date / its Initial Reference Price Where: “Least Performing Index” means the Index which performed the least well compared to the other Indices in the Basket in accordance with the following formula: $\frac{\text{Reference Price} - \text{Initial Reference Price}}{\text{Initial Reference Price}}$ Where more than one Index is described as the Least Performing Index the Issuer shall select one such Index as the Least Performing Index in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4; “Knock-In Level” means 50% x Initial Reference Price; and |

“Reference Price” means in relation to each Index in the Basket, the level of the Index at the Valuation Time on any Trading Day as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4

| | |
|------------------------------------|---|
| Emerging Market Disruption Events: | The definition in Product Condition 1 applies |
| Final Reference Price: | In relation to each Index in the Basket, the Reference Price on a Valuation Date |
| Index: | See Basket |
| Initial Reference Price: | In relation to each Index in the Basket, the Reference Price on the Pricing Date |
| Interest: | Applicable |
| Interest Payment Dates: | Ten Business Days following the relevant Valuation Date |
| Interest Period: | Not Applicable |
| Interest Rate: | In relation to the Least Performing Index on each Valuation Date: (1) If the Final Reference Price is equal to or greater than its Coupon Barrier Level: Coupon Rate; otherwise (2) Zero Where: “Coupon Barrier Level” means 80% x Initial Reference Price “Coupon Rate” means a percentage rate to be determined by the Calculation Agent and fixed on or prior to 4 October 2011, subject to a minimum of 14%. The indicative coupon is 19% |
| 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: | 2 November 2016 |
| Relevant Currency: | The definition in Product Condition 1 applies |
| Relevant Number of Trading Days: | 5, or in respect of an Emerging Market Disruption Event only, 180 |
| Settlement Currency: | DKK |

| | |
|--|---|
| Standard Currency: | The definition in Product Condition 1 applies |
| Valuation Date(s): | 19 October 2014, 19 October 2015 and 19 October 2016 |
| Valuation Time: | The definition in Product Condition 1 applies |
| ISIN: | DK0030284617 |
| Common Code: | Not Applicable |
| Fondscore: | Not Applicable |
| Other Securities Code: | Valoren: 13003991 |
| 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 (“ Securities Act ”) 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/ other variable, explanation of effect on value of investment and associated risks and other 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.

Payments prior to maturity/expiration: The features listed below may also affect payments made prior to the scheduled maturity/expiration date.

No Capital Protection: All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

Worst Performer (Laggard): The value or performance of the worst performing constituent in the basket, rather than the basket as a whole, will affect 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

Bloomberg code: See Basket

obtained:

Index disclaimer(s):

MSCI Taiwan Index

This security is not sponsored, endorsed, sold or promoted by MSCI or any affiliate of MSCI. Neither MSCI nor any other party makes representation or warranty, express or implied, to the owners of this security or any member or the public regarding the advisability of investing in securities generally or in this security particularly or the ability of the MSCI Taiwan Index to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of the MSCI Taiwan Index which is determined, composed and calculated by MSCI without regard to the The Royal Bank of Scotland plc of this security or this security. MSCI has no obligation to take the needs of the The Royal Bank of Scotland plc of this security or the owners of this security into consideration in determining, composing or calculating the MSCI Taiwan Index. MSCI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of this security to be issued or in the determination or calculation of the equation by which this security is redeemable in cash. Neither MSCI nor any other party has an obligation or liability to owners of this security in connection with the administration, marketing or trading of this security.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA THEREIN. NEITHER MSCI NOR ANY OTHER PARTY MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF THE INDEXES OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MORGAN STANLEY NOR ANY OTHER PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND MSCI HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI OR ANY OTHER PARTY HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Euro STOXX 50® Index

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.

- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Euro STOXX 50[®] Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with Securities. Specifically,

STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Euro STOXX 50[®] Index and the data included in the Euro STOXX 50[®] Index;**
- **The accuracy or completeness of the Euro STOXX 50[®] Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50[®] Index and its data;**

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50[®] Index or its data;

Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.

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.

ANNEX 1

| Issue Price | Nominal invested amount | Invested amount | Product Performance | Coupon at Maturity | Product yield | Returned amount | Yearly yield |
|-------------|-------------------------|-----------------|---------------------|--------------------|---------------|-----------------|--------------|
| 102.00% | DKK 10,000 | DKK 10,200 | 50.00% | 19.00% | 16.67% | DKK 11,900 | 3.13% |
| 102.00% | DKK 10,000 | DKK 10,200 | 0.00% | 19.00% | 16.67% | DKK 11,900 | 3.13% |
| 102.00% | DKK 10,000 | DKK 10,200 | -50.00% | 0.00% | 0.00% | DKK 5,000 | -13.29% |

ANNEX 2

