
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)

DKK 12,500,000 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 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. 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; and “Coupon Rate” means 22.50%
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

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Euro STOXX 50® Index

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- Recommend that any person invest in the Securities or any other securities.
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- 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.

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- **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;**

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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

