
FINAL TERMS

DATED 23 MAY 2012

THESE FINAL TERMS SUPERSEDE AND REPLACE THOSE DATED 26 JULY 2011 IN RELATION TO THE SECURITIES



The Royal Bank of Scotland plc

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

EUR 2,000,000 NON CAPITAL PROTECTED NOTES LINKED TO AN INDEX

ISSUE PRICE: 105% (INCLUDING A DISTRIBUTION FEE OF UP TO 4%)

RESTRUCTURING QUOTATION PRICE: 97.69% (INCLUDING A RESTRUCTURING FEE OF UP TO 3% OF THE AGGREGATE NOMINAL AMOUNT PAYABLE TO COIN FOND SMÆGLERSELSKAB A/S ON OR ABOUT THE RESTRUCTURING DATE) BEING THE PRICE AT WHICH A POTENTIAL INVESTORS COULD PURCHASE THE SECURITIES AS OF THE RESTRUCTURING DATE.

FOR THE AVOIDANCE OF DOUBT, THE RESTRUCTURING QUOTATION PRICE IS INDICATIVE AND THE ISSUER HAS NO OBLIGATION TO REPURCHASE OR OFFER ANY SECURITY(IES) AT THE RESTRUCTURING QUOTATION PRICE ON THE RESTRUCTURING DATE. POTENTIAL INVESTORS SHOULD READ THE SECTION ENTITLED "FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE SECURITIES ISSUED" IN THE CHAPTER HEADED "RISK FACTORS" IN THE BASE PROSPECTUS FOR FURTHER INFORMATION REGARDING FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE SECURITIES

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 1 July 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 250 Bishopsgate, London EC2M 4AA, United Kingdom 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.

Transfer of the Securities to The Royal Bank of Scotland plc pursuant to Part VII of the UK Financial Services and Markets Act 2000:

The EUR 2,067,000 CPN linked to Hybrid Bear Notes (the “**Original Securities**”) have originally been issued on 31 August 2011 by The Royal Bank of Scotland N.V. (“**RBS N.V.**”). On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (“**RBS**”) announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”). The Part VII Scheme took effect on 17 October 2011 (the “**Effective Date**”).

From the Effective Date, RBS became the Issuer of the Original Securities pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the Original Securities from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS N.V.” being construed as references to “RBS plc”. The Securities, as amended and restated in these Final Terms dated 23 May 2012, are subject to the same amendments except for the consequences of the Part VII Scheme in relation to the Guarantee.

Guarantee

RBS Holdings owns 100 per cent. of RBS N.V.'s shares and is jointly and severally liable for all liabilities in respect of Securities transferred as a result of the Part VII Scheme pursuant to declaration under Article 2:403 of the Dutch Civil Code. Prospective investors and Holders of the Securities should however consider that such liabilities are limited to the original tenor of the Original Securities and won't be extended to the Maturity Date as amended in these Final Terms. The original maturity date of the Original Securities was 1 September 2014

Issuer:	The Royal Bank of Scotland plc (pursuant to the Part VII Scheme)
Clearing Agents:	VP Securities
Subscription Period:	Not Applicable (the Securities have originally been offered for subscription to prospective investors in Denmark, in the period from (and including) 26 July 2011 to (and including) 19 August 2011. The Issuer does not intend to offer, sell or distribute the Securities as amended and restated in these Final Terms to further prospective investors in Denmark)
Pricing Date(s):	Not Applicable
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	31 August 2011. The Securities have been amended with the consent of the Holders as of 31 May 2012 (the “ Restructuring Date ”)
Listing:	Nasdaq OMX Copenhagen
Listing Date:	31 August 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:	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
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>Non capital protected Notes linked to an Index</i>
Nominal Amount:	EUR 1,000
Issue Price:	105% (Including a distribution fee of up to 4%). Restructuring Quotation Price: 97.69% (including a restructuring fee of up to 3% of the aggregate Nominal Amount payable to Coin Fondsmæglerselskab A/S on or about the Restructuring Date) being the price at which a potential investor could purchase the Securities as of the Restructuring Date. For the avoidance of doubt, the Restructuring Quotation Price is indicative and the Issuer has no obligation to repurchase or offer any Security(ies) at the Restructuring Quotation Price on the Restructuring Date. Potential investors should read the section entitled "Factors which are material for the purpose of assessing the market risks associated with the Securities issued" in the chapter headed "Risk Factors" in the Base Prospectus for further information regarding factors which are material for the purpose of assessing the market risks associated with the Securities
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	The definition in Product Condition 1 applies
Business Day Convention:	Following
Cash Amount:	(i) If the Final Reference Price on the Final Valuation Date is greater than or equal to the Barrier Level: Nominal Amount x 100%; otherwise: (ii) Nominal Amount x (Final Reference Price on the Final Valuation Date / Initial Reference Price) Where: "Barrier Level" means 50% of the Initial Reference Price
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	The level of the Index at the Valuation Time on a Valuation Date, as determined by or on behalf of 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
Index:	Euro STOXX 50 [®] Index (Bloomberg page: SX5E <INDEX>)
Initial Reference Price:	The level of the Index at the Valuation Time on 23 May 2012 as determined by or on behalf of 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

Interest: Applicable

Interest Payment Dates: The fifth Business Day following the relevant Valuation Date. For the avoidance of doubt, upon the occurrence of a Barrier Event no further Interest(s) shall be payable in respect of the Securities

Interest Period: As stated in Product Condition 1

Interest Rate: In respect of each Yearly Valuation Date:

(i) If a Barrier Event has not occurred on any Monthly Valuation Date prior to and including the relevant Yearly Valuation Date which is also a Monthly Valuation Date, a rate determined by the Calculation Agent in accordance with the following::

Max [9.15% - 1.75 x Underlying Rate, 0]; otherwise

(ii) If a Barrier Event has occurred on any Monthly Valuation Date prior to and including the relevant Yearly Valuation Date which is also a Monthly Valuation Date:

zero

Where:

“Barrier Event” occurs if, on any Monthly Valuation Date, the Final Reference Price on such date is lower than the Barrier Level;

“Reference Banks” The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Underlying Rate Market Disruption Event, as selected by the Issuer in its absolute discretion;

“Screen Page” means Bloomberg page EUSA5 <CURRENCY>;

“Underlying Rate” means the mean rate updated and displayed for the EUR-Annual Swap rate with a maturity of five years as determined by the Calculation Agent at or around 10:00 hours London time by reference to the applicable Screen Page on a Valuation Date, unless in the determination of the Calculation Agent, an Underlying Rate Market Disruption Event has occurred, in which case the Underlying Rate shall be calculated in accordance with the below; and

“Underlying Rate Market Disruption Event” means the situation in which an Underlying Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent on the basis of quotations for the relevant rate, or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify, provided by the Reference Banks at or around 10:00 hours London time for the relevant day. The Issuer will request the principal London office of each Reference Bank to provide a quotation of the relevant rate. The relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) if more than three quotations are provided. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the relevant Underlying Rate at its sole and absolute discretion, which determination may be delayed for up to 180 days following the occurrence of an Emerging Market Disruption Event. The Calculation Agent shall as soon

as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that an Underlying Rate Market Disruption Event has occurred

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:	31 May 2018
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:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	(i) 23 May in each year, from (and including) 23 May 2013 to (and including) 23 May 2018 (the " Final Valuation Date ") (each a " Yearly Valuation Date "); and (ii) 23 rd of each calendar month, from (and including) 23 May 2013 to (and including) the Final Valuation Date (each a " Monthly Valuation Date ")
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	DK0030282835
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Valoren code: 13327968
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	The definition of Settlement Date in Product Condition 1 shall be deleted in its entirety and replaced with the following: " Settlement Date " means the Maturity Date or if later, the fifth Business Day following the Final Valuation Date;
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

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

information concerning the Underlying:

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

Index Disclaimer:

life of the Securities.

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

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.

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.

In respect of the Index: Bloomberg Code: SX5E <INDEX>;

In respect of the Underlying Rate: Bloomberg page: EUSA5 <CURRENCY>

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 the latest interim financial information has been published).

Save in relation to (i) matters referred to on page 119 of the 2011 Annual Results of RBSG, relating to Payment Protection Insurance, in respect of which the Issuer Group has made provisions for therein; and (ii) the effect on revenues of Global Banking and Markets of the current subdued operating environment (see pages 49 to 52 of the 2011 Annual Results of RBSG), 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

6Y NON CAPITAL PROTECTED NOTE LINKED TO INDEX AND RATES

Issue Price	Nominal invested amount	Invested amount	Underlying Performance at maturity	EUR 5Y CMS at maturity***	Coupon at maturity*	Product yield	Returned amount at maturity	Yearly yield**
105.00%	DKK 10,000	DKK 10,500	60.00%	1.49%	6.54%	1.47%	DKK 10,654	0.24%
105.00%	DKK 10,000	DKK 10,500	0.00%	1.49%	6.54%	1.47%	DKK 10,654	0.24%
105.00%	DKK 10,000	DKK 10,500	-60.00%	1.49%	0.00%	-61.90%	DKK 4,000	-14.86%
105.00%	DKK 10,000	DKK 10,500	-100.00%	1.49%	0.00%	-100.00%	DKK 0	-

* Based on 1) indicative coupon of $\text{Max}[9.15\% - 1.75 \times \text{EUR 5yr CMS}, 0]$ and 2) no barrier event occurred

** Not including potential coupons for year 1-5.

*** Assumed level for above payout table



