
FINAL TERMS

DATED 7 JUNE 2011




Rebecca De Freitas
Authorised Signatory

The Royal Bank of Scotland plc

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

UP TO SEK 100,000,000 NON CAPITAL PROTECTED NOTES LINKED TO TOM ON OMX STOCKHOLM 30
INDEX™

ISSUE PRICE: 17% (INCLUDING UP TO 5% DISTRIBUTION FEE)

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 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), 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.

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.

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 Sweden AB
Subscription Period:	From (and including) 7 June 2011 up to (and including) 23 June 2011 prior to 5pm Central European Time
Pricing Date(s):	Not Applicable
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	7 July 2011
Listing:	Nasdaq OMX Stockholm AB Stock Exchange
Listing Date:	7 July 2011, or as soon as practicable thereafter
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Nasdaq OMX Stockholm AB Stock Exchange with effect from the Listing Date or as soon as practicable thereafter. However, there is no guarantee that this application will be successful.
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:	Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"
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):	Issuing and Paying Agent: SEB Stockholm, Rissneleden 110, SE-106 40 Stockholm, Sweden
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: *Non-Capital Protected Notes linked to TOM on OMX Stockholm 30 Index™*

Nominal Amount: SEK 10,000

Issue Price: 17% (Including up to 5% distribution fee)

Additional Market Disruption Events: None

Basket: Not Applicable

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: Nominal Amount x {0% + Participation x Max [0%, Average Compounded Index Return]}

Where:

"Average Compounded Index Return" means an amount, determined by the Calculation Agent, equal to the arithmetic mean of the Compounded Index Levels on each of the final thirteen Period End Dates – 1;

"Compounded Index Level" ("CIL") means, in respect of a Period End Date, an amount equal to the product of each Periodic Index Performance up to, and including, the Periodic Index Performance in respect of such Period End Date, as determined in accordance with the following formula:

$$CIL(T_k) = \prod_{j=1}^k [PIP_j]$$

(which can also be expressed as $CIL(T_k) = [PIP_1] \times [PIP_2] \times \dots \times [PIP_j] \times \dots \times [PIP_k]$)

Where:

"T_k" means the kth Period End Date;

"PIP_j" means the Periodic Index Performance with respect to the jth Period End Date;

"Index Trading Day" means any day on which the Index Sponsor calculates and publishes the closing level of the Index according to its rules;

"Participation" means a percentage rate to be determined by the Calculation Agent and fixed on or prior to the 30 June 2011, subject to a minimum of 80%. The indicative participation is 100%;

"Period End Date" means each Valuation Date 2. For the avoidance of doubt, the initial Period End Date is expected to be 6 June 2016;

"Period Mid Date" means, the first Index Trading Day of each month from, and including, July 2011 to, and including, June 2016 (there will be a total of sixty Period Mid Dates);

"Period Start Date" means each Valuation Date 1. For the avoidance of doubt, the initial Period Start Date is expected to be 30 June 2011; and

"Periodic Index Performance" means, in respect of a Period Mid Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Index } T_j}{\text{Index } t_j}$$

Where:

"Index T_j " means, in respect of a Period Mid Date, the Final Reference Price on the immediately following Period End Date;

"Index t_j " means, in respect of a Period Mid Date, the Final Reference Price on the immediately preceding Period Start Date.

Emerging Market Disruption Events: The definition in Product Condition 1 applies

Disruption Events:

Final Reference Price: An amount equal to the level of the Index at the Valuation Time on a Valuation Date 1 or a Valuation Date 2, as applicable, as determined by the Calculation Agent without regard to any subsequently published correction, subject to adjustment in accordance with Product Condition 4

Index: OMX Stockholm 30 Index™ (Bloomberg page: OMX <INDEX>)

Initial Reference Price: Not Applicable

Price:

Interest: Not Applicable

Interest Payment Dates: Not Applicable

Dates:

Interest Period: Not Applicable

Interest Rate: Not Applicable

Interest Rate Day Count Fraction: Not Applicable

Count Fraction:

Issuer Call: Not Applicable

Issuer Call Cash Amount: Not Applicable

Amount:

Issuer Call Commencement Date: Not Applicable

Commencement Date:

Date:

Issuer Call Date: Not Applicable

Issuer Call Notice Period: Not Applicable

Period:

Maturity Date: 7 July 2016

Relevant Currency: The definition in Product Condition 1 applies

Relevant Number of: Not Applicable

Trading Days:

Settlement: SEK

Currency:

Standard Currency: The definition in Product Condition 1 applies

Valuation Date(s): (i) With respect to a Period Mid Date, the fifth Index Trading Day preceding such Period Mid Date ("**Valuation Date 1**"); and
(ii) with respect to a Period Mid Date, the third Index Trading Day following such Period Mid Date ("**Valuation Date 2**")

Valuation Time: The definition in Product Condition 1 applies

ISIN: SE0004019271

Common Code: Not Applicable

Fondscore: Not Applicable

Other Securities Code: Valoren: 13003827

Indication of yield: Not Applicable

Amendments to General Conditions or Product Conditions:

(1) The Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute will be acceptable to Euroclear Sweden AB.

(2) So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Sweden AB:

(i) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the "**Rules**"). The "**Holder**" means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry settlement system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be amended accordingly.

(ii) The address of Euroclear Sweden AB is Box 191, SE 101 23, Stockholm.

(iii) The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. skuldbok)

relating to the Securities.

(3) 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 tenth 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 (the "**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.

If the Participation is fixed above 100%:

Greater than 100% Participation: Any increase in the value or performance of the Underlying will have a greater effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to 100% of the value or performance of the Underlying.

If the Participation is less than 100%:

Less than 100% Participation: Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to 100% of the value or performance of the Underlying.

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.

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

Bloomberg page: OMX <INDEX>

Secondary Market:

Under normal market conditions The Royal Bank of Scotland plc, intends to maintain a secondary market throughout the life of the product.

Disclaimer:

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NO SIGNIFICANT CHANGE AND NO MATERIAL ADVERSE CHANGE

Save in relation to the matters referred to in the Registration Document in the sub-section of "Investigations" headed "Payment Protection Insurance", and the subsequent sub-section herein entitled "Payment Protection Insurance":

- (a) there has been no significant change in the trading or financial position of the Issuer and its subsidiaries consolidated in accordance with International Financial Reporting Standards (the "Issuer Group") taken as a whole since 31 December 2010 (the end of the last financial period for which either audited financial information or interim financial information of the Issuer Group has been published); and
- (b) 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.