
FINAL TERMS

DATED 28 OCTOBER 2011



The Royal Bank of Scotland plc

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

1,500,000 TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 0.99

1,500,000 TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.79

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 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 Turbos 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 the Global Certificate 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 Turbo Certificates has an interest material to the offer.

Issuer:	The Royal Bank of Scotland plc
Clearing Agents:	Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands) Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Pricing Date(s):	Not Applicable
Subscription Period:	Not Applicable
Launch Date:	28 October 2011
"As, If and When" issued Trading:	28, 31 October and 1 November 2011
Issue Date:	2 November 2011
Listing:	NYSE Euronext in Amsterdam, NYSE Euronext in Paris
Listing Date:	2 November 2011
Admission to trading:	Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam and on NYSE Euronext in Paris with effect from the Issue 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:	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):	ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Calculation Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
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
Form of the Securities:	Dematerialised form
Ratings:	S&P: Not Applicable

Moody's: Not Applicable
Fitch: Not Applicable

INDEX FUTURE TURBO CERTIFICATES

Series:	<i>Turbo Short Certificates linked to the price of the CBOE Volatility Index (VIX) Future</i>	
Issue Price:	EUR 0.99 (indicative)	
Additional Market Disruption Events:	None	
Business Day:	As specified in Product Condition 1	
Cash Amount:	As specified in Product Condition 1	
Reference Asset:	The price of the CBOE Volatility Index (VIX) Future November 2011 (Bloomberg Code: UXX1 <INDEX>)	
Current Financing Level on the Launch Date:	44.40	
Current Spread on the Launch Date:	2%	
Current Stop Loss Premium Rate on the Launch Date:	10% of the Current Financing Level on the Launch Date	
Emerging Market Disruption Events:	As specified in Product Condition 1	
Entitlement:	0.1	
Exchange:	Chicago Board Options Exchange (CBOE)	
Exercise Time:	Currently 2.00 p.m. to 10.15 p.m. Central European Time	
Final Reference Price:	As specified in Product Condition 1	
Final Valuation Date:	Not Applicable	
Financing Level Currency:	USD	
Issuer Call Commencement Date:	The first Business Day following the three month period from (and including) the Launch Date	
Issuer Call Notice Period:	One calendar year	
Maximum Premium:	15% of the Current Financing Level on the Launch Date	
Maximum Spread:	3.5%	
Minimum Premium:	5% of the Current Financing Level on the Launch Date	
Relevant Currency:	As specified in Product Condition 1	
Relevant Number of Trading Days:	For the purposes of:	
	Issuer Call Date:	5, or in respect of an Emerging Market Disruption Event only, 180
	Valuation Date:	5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	17 th day	
Rollover Date:	A date, being a Trading Day, as selected by the Issuer within 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset	
Securities Exchange:	Euronext Amsterdam by NYSE Euronext	

Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	39.90 (indicative)
Stop Loss Price Rounding:	To one decimal place (with 0.05 being rounded upwards)
Stop Loss Reset Date:	17 th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time:	The close of trading on the Exchange (currently 10.15p.m. Frankfurt Time)
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
ISIN:	NL0009993773
Common Code:	69223435
Other Securities Code:	Mnemonic Code: Y275N
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.

Automatic termination: If the value or

performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Negative Correlation: All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Entitlement Less Than 1: 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 one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

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.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger

effect 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:

Bloomberg page: UXX1 <INDEX>

Series:	<i>Turbo Short Certificates linked to the price of the CBOE Volatility Index (VIX) Future</i>
Issue Price:	EUR1.79 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Reference Asset:	The price of the CBOE Volatility Index (VIX) Future November 2011 (Bloomberg Code: UXX1 <INDEX>)
Current Financing Level on the Launch Date:	55.50
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of the Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.1
Exchange:	Chicago Board Options Exchange (CBOE)
Exercise Time:	Currently 2.00 p.m. to 10.00p.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from (and including) the Launch Date
Issuer Call Notice Period:	One calendar year
Maximum Premium:	15% of the Current Financing Level on the Launch Date
Maximum Spread:	3.5%
Minimum Premium:	5% of the Current Financing Level on the Launch Date
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	17 th day
Rollover Date:	A date, being a Trading Day, as selected by the Issuer within 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset
Securities Exchange:	Euronext Amsterdam by NYSE Euronext
Settlement Currency:	EUR

Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	49.90 (indicative)
Stop Loss Price Rounding:	To one decimal place (with 0.05 being rounded upwards)
Stop Loss Reset Date:	17 th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time:	The close of trading on the Exchange (currently 10.15p.m. Frankfurt Time)
Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
ISIN:	NL0009993765
Common Code:	69223524
Other Securities Code:	Mnemonic Code: Y274N
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.

Automatic termination: If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

Negative Correlation: All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration

Entitlement Less Than 1: 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 one unit of the Underlying.

Leverage: All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities

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.

FX Adjustment: The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

Futures Contracts: Futures contracts have fixed expiration dates and upon expiration they are rolled into new futures contracts with a later maturity date. The purchase price of the new futures contracts may be more, or less, than the expiration price of the expiring futures contracts. This means that the Securities may then be linked to fewer, or more, futures contracts than before the expiration of the old futures contracts. When linked to a smaller number of futures contracts, the performance of the Underlying will have a proportionately smaller effect on

the value of the Securities at maturity/expiration. Conversely, when linked to a larger number of futures contracts, the performance of the Underlying will have a proportionately larger effect 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: Bloomberg page: UXX1 <INDEX>

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.