
FINAL TERMS

DATED 31 JANUARY 2012



The Royal Bank of Scotland plc

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

EUR 3,000,000 DIGITAL NOTES LINKED TO 3 MONTH EURIBOR

ISSUE PRICE: 100% (FEES HAVE BEEN PAID TO THE DISTRIBUTOR BY WAY OF A DISCOUNT TO ISSUE PRICE FOR AN AMOUNT UP TO 0.50% PER ANNUM. INVESTORS SHOULD CONTACT THE DISTRIBUTOR FOR FURTHER DETAILS)

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:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	Not Applicable
Pricing Date(s):	19 January 2012
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	31 January 2012
Listing:	The Regulated Market of the Luxembourg Stock Exchange
Listing Date:	The Issue Date, or as soon as practicable thereafter
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange 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:	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):	None
Calculation Agent:	The Royal Bank of Scotland plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom
Form of the Securities:	Global Security
Ratings:	S & P: Not Applicable Moody's: Not Applicable Fitch: Not Applicable

RATE NOTES

Series:	<i>Digital Notes linked to 3 Month EURIBOR</i>
Nominal Amount:	EUR 1,000
Issue Price:	100% (Fees have been paid to the distributor by way of a discount to issue price for an amount up to 0.50% per annum. Investors should contact the distributor for further details)
Additional Market Disruption Events:	None
Business Day:	The definition in Product Condition 1 applies
Business Day Convention:	Modified Following
Cash Amount:	Nominal Amount x 100%
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Interest:	Applicable
Interest Payment Dates:	31 January, 30 April, 31 July and 31 October in each year up to and including the Maturity Date, with the first Interest Payment Date being 30 April 2012
Interest Period:	As stated in Product Condition 1
Interest Rate:	(i) If the Underlying Rate is greater than or equal to 0.70%: 4.40%; otherwise (ii) Underlying Rate
Interest Rate Day Count Fraction:	The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))
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 January 2018
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 Product Condition 4, as selected by the Issuer in its absolute discretion
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Underlying Rate(s):	The rate updated and displayed for the 3 Month EURIBOR at or around the Valuation Time two TARGET Business Days prior to the beginning of each Interest Period. Screen Page: Reuters page EURIBOR01 Relevant Number of Days: Not Applicable Where: <p>“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open for business</p>
Valuation Time:	11.00 hours Brussels time
ISIN:	XS0727207093
Common Code:	72720709
Fondscore:	Not Applicable
Other Securities Code:	Valoren: 13004594
Indication of yield:	The maximum yield is 4.40% per annum and the minimum yield is 0.00%. The actual yield will be dependant upon the performance of the Underlying Rate
Amendments to General Conditions or Product Conditions:	Not Applicable
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.

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, and negative performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

Capital Protection: The minimum value of the Securities at maturity/expiration will equal 100%, irrespective of the value or performance of the Underlying.

Interest Rate Floor: If the value or performance of the Underlying falls below the floor, then any further decrease in the value or performance of the Underlying below the floor will not affect the value of the coupon on any payment date.

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

Reuters page: EURIBOR01

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 (i) matters referred to on page 22 of the RBS Interim Results 2011 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 43-45 of the RBSG Interim Management Statement), 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.