

Mitteilung an alle Anteilseigner der Royal Bank of Scotland PLC

Anbei finden Sie die Information der Fondsgesellschaft Royal Bank of Scotland PLC, folgende Fonds sind betroffen:

RBS 3 Index Autocallable Note 7 GBP – XS0563144822

RBS 3 Index Autocallable Note 7 USD – XS0563145399

RBS 3 Index Autocallable Note 7 EUR – XS0563145555

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

FINAL TERMS

Final Terms dated 29 December 2010

(As amended and restated on 11 March 2011)

The Royal Bank of Scotland plc
*(Incorporated in Scotland with limited liability under the
Companies Acts 1948 to 1980, registered number 90312)*

EUR 1,171,000 Index Linked Redemption Notes due 2015

Issue Price: 104.00 per cent.

U.S.\$50,000,000,000
Structured Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 27 April 2010, as supplemented from time to time, which constitute a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented.

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| 1. Issuer: | The Royal Bank of Scotland plc |
| 2. (i) Series Number: | 7920 |
| (ii) Tranche Number: | I |
| 3. Specified Currency or Currencies: | Euro ("EUR") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 1,171,000 |
| (ii) Tranche: | EUR 1,171,000 |
| 5. Issue Price: | 104.00 per cent. of the Aggregate Nominal Amount |

6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	30 December 2010
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	The later of 24 December 2015 and five Business Days following the Valuation Date
9.	Interest/Payment Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index Linked Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Equity Linked Interest Note Provisions	Not Applicable
20.	Commodity Linked Interest Note Provisions	Not Applicable
21.	Currency Linked Interest Note Provisions	Not Applicable
22.	Government Bond Linked Interest Note Provisions	Not Applicable
23.	Fund Linked Interest Note Provisions	Not Applicable
24.	Inflation Index Linked Interest Note Provisions	Not Applicable
25.	Certificate Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	Call Option	Not Applicable
27.	Put Option	Not Applicable

28. Final Redemption Amount

See Part A, Paragraph 30

29. Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption following (a) the occurrence of an event of default or (b) illegality or (c) taxation or (d) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or (e) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 8(b)(ii)(B) or (f) in the case of Credit Linked Notes, following a Merger Event (if applicable) or a Constraint Event (if Condition 10(u)(a)(ii) applies; see paragraph 32(xiv)(b) below), and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)) or (g) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) or (h) in the case of Government Bond Linked Notes, following a Market Disruption Event in accordance with Condition 12(b)(i) or (i) in the case of Fund Linked Notes, following the occurrence of a Trigger Event, a Potential Trigger Event, an Insolvency or a Merger Event in accordance with Condition 13(b)(i) or (j) in the case of Inflation Index Linked Notes, following modification, alteration or discontinuance of the relevant Inflation Index in accordance with Condition 14(b)(i) or (k) in the case of Certificate Linked Notes, following a Market Disruption Event in accordance with Condition 15(b)(i) or (l) following an Additional Disruption Event (if applicable) in accordance with Condition 16(b)(ii):

Condition 5(d)(iii) applies

- (ii) Early Redemption Amount includes amount in respect of accrued interest: Yes: no additional amount in respect of accrued interest to be paid

30. Index Linked Redemption Notes:

Applicable

- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant index sponsors and whether such Index/Indices are a Multi-Exchange Index: Basket of Indices: See the Annex attached hereto
Details of each Index Sponsor: See the Annex attached hereto
Multi-Exchange Index: See the Annex attached hereto

The X Percentage: See the Annex attached hereto

- (ii) Calculation Agent responsible for making calculations pursuant to Condition 7: The Royal Bank of Scotland plc

- (iii) Exchange(s): See the Annex attached hereto

- (iv) Related Exchange(s): See the Annex attached hereto

- (v) Final Redemption Amount: Subject to an Early Redemption Event, each Calculation Amount shall be redeemed on the Maturity Date determined by the Calculation Agent in accordance with the following:

- (i) If any Reference Price_i is equal to or greater than its respective Initial Reference Price_i:

$$[100 \text{ per cent.} + (18 \text{ per cent.} \times 5)] \times SD$$

- (ii) If any Reference Price_i is less than its respective Initial Reference Price_i and a Knock-In Event has occurred:

$$\text{Min} \left[\left(\frac{\text{Reference Price}_1}{\text{Initial Reference Price}_1} \right), \left(\frac{\text{Reference Price}_2}{\text{Initial Reference Price}_2} \right), \left(\frac{\text{Reference Price}_3}{\text{Initial Reference Price}_3} \right) \right] \times SD$$

- (iii) If any Reference Price_i is less than its respective Initial Reference Price_i and a Knock-In Event has not occurred:

$$100.00 \text{ per cent.} \times SD$$

Where:

"Barrier Level" means in respect of Index_i 60.00 per cent. of its Initial Reference Price_i;

"Initial Reference Price_i" means the level of Index_i at the Valuation Time on the Strike Date;

A **"Knock-In Event"** will be deemed to have occurred if any Reference Price_i is less than its respective Barrier Level_i on the Valuation Date;

"SD" means Specified Denomination;

"Strike Date" means 17 December 2010.

(vi)	Valuation Date:	17 December 2015
	Adjustment provisions in the event of a Disrupted Day:	Not Applicable
	Reference Price:	Condition 7 applies
(vii)	Valuation Time:	Condition 7 applies
(viii)	Strike Price:	Not Applicable
(ix)	Trade Date:	22 December 2010
(x)	Correction of Index Levels:	Correction of Index Levels applies
	Correction Cut-Off Date:	Five Business Days prior to the Maturity Date
(xi)	Additional Disruption Events:	See paragraph 39
(xii)	Other terms or special conditions:	Not Applicable
31.	Equity Linked Redemption Notes:	Not Applicable
32.	Credit Linked Notes:	Not Applicable
33.	Currency Linked Redemption Notes:	Not Applicable
34.	Commodity Linked Redemption Notes	Not Applicable
35.	Government Bond Linked Redemption Notes	Not Applicable
36.	Fund Linked Redemption Notes	Not Applicable
37.	Inflation Index Linked Redemption Notes	Not Applicable
38.	Certificate Linked Redemption Notes	Not Applicable

39. Additional Disruption Events: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. New Global Note: No

41. Form of Notes: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.

42. Additional Business Centre(s): New York City

43. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.

44. Details relating to Partly Paid Notes: Not Applicable

45. Details relating to Instalment Notes: Instalment Amounts, Instalment Dates: Not Applicable

46. Redenomination, renominatisation and reconventioning provisions: Not Applicable

47. Consolidation provisions: Not Applicable

48. Notices to the Issuer: Not Applicable

49. Issuer Business Centre: Not Applicable

50. Other final terms: **Early Redemption**

If on an Observation Date_n each Early Redemption Reference Price_i is equal to or greater than its respective Initial Reference Price_i (an “**Early Redemption Event**”), each Calculation Amount shall redeem at an amount in EUR on the corresponding Early Redemption Date_n as determined by the Calculation Agent in accordance with the following formula:

$$(100.00 \text{ per cent.} + [18.00 \text{ per cent.} \times n]) \times SD$$

Where:

“**Early Redemption Reference Price**” means, in respect of each Index, an amount equal to the level of the Index determined by

the Calculation Agent at the Valuation Time on an Observation Date, without regard to any subsequently published correction;

“Early Redemption Date_n” means the later to occur of each date specified in the table below and five Business Days following the corresponding Observation Date_n.

“n” means each amount specified in the table below;

“Observation Date_n” means each date specified in the table below and subject to adjustment in accordance with Condition 7.

“n”	“Observation Date”	“Early Redemption Date”
1	17 December 2012	24 December 2012
2	17 December 2013	24 December 2013
3	17 December 2014	24 December 2014

For the purposes of this Paragraph 50 only, references in Condition 7 to Valuation Date shall be deemed to be references to Observation Dates

DISTRIBUTION

51. (i) If syndicated, names and addresses]of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

52. If non-syndicated, name of Dealer: The Royal Bank of Scotland plc
Distribution Fee

53. Total commission and concession:

In connection with the offer and sale of the Notes to a distributor, the difference between the Note Issue Price and Note Denomination of the Notes shall be paid to the distributor as a fee (Distribution Fee). Any such fee received by the distributor may be in addition to the brokerage cost/fee normally charged by such distributor to investors of the Notes. The purchaser or, if

applicable, introducing broker of these Notes acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of the Distribution Fee and any other commission or fee paid or payable to it by RBS as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

Potential Additional Fee

The Note Issue Price takes into account the following costs which may be incurred by RBS between the Strike Date and the Issue Date and which relate to: (i) the hedging of the Issuer's obligations under the Notes (including funding arrangements); (ii) movements in the price of the Underlying Indices; (iii) fixing the amount payable by the Issuer upon redemption of the Notes; and (iv) the absence of a fixed issue size (the Margin Costs). Depending on the amount of Margin Costs, RBS may pay an additional fee (Potential Additional Fee) to the distributor through which the Notes are offered for sale. For the avoidance of doubt, the distributor shall be subject to the same disclosure obligations in respect of the Additional Fee as apply to it in respect of the Distribution Fee.

54. Non-exempt Offer: Not Applicable
55. Whether TEFRA D or TEFRA C rules applicable: TEFRA D
or TEFRA rules not applicable:
56. Additional selling restrictions: Not Applicable

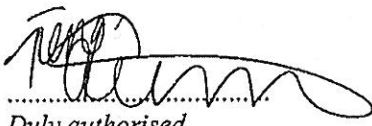
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the U.S.\$50,000,000,000 Structured Note Programme of The Royal Bank of Scotland plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Not Applicable

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. PERFORMANCE OF REFERENCE ITEM(S)/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price: Not Applicable

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| (ii) | Conditions to which the offer is subject: | Not Applicable |
| (iii) | Description of the application process: | Not Applicable |
| (iv) | Details of the minimum and/or maximum amount of application: | Not Applicable |
| (v) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (vi) | Details of method and time limits for paying up and delivering the Notes: | Not Applicable |
| (vii) | Manner in and date on which results of the offer are to be made public: | Not Applicable |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (ix) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| (x) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Not Applicable |
| (xi) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| (xii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various | Not Applicable |

countries where the offer takes place:

9. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i) | ISIN Code: | XS0563145555 |
| (ii) | Common Code: | 56314555 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together with their addresses) and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Annex

i	Index	Index Sponsor	Bloomberg Code	Multi-Exchange Index	X percentage	Exchange	Related Exchanges
1	Hang Seng Index	Hang Seng Indexes Company Limited	HSI Index	No	X percentage does not apply	Hong Kong Stock Exchange	All Exchanges
2	S&P 500 Index	Standard & Poors Financial Services LLC	SPX Index	No	X percentage does not apply	NYSE	All Exchanges
3	Euro STOXX 50 Index	STOXX Limited	SX5E Index	Yes	X percentage does not apply	Multi-Exchange Index	All Exchanges