

Final Terms dated 28 September 2010

The Royal Bank of Scotland plc

Issue of SGD 110,000,000 Floating Rate Notes due March 2014

under the £90,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 10 June 2010, as supplemented by the Supplementary Prospectuses dated 9 August 2010 and 27 August 2010, which together constitute a base prospectus for the purposes of the Prospectus Directive (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 such 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. The Prospectus and the Supplementary Prospectuses are available for viewing, respectively, at:

http://www.rns-pdf.londonstockexchange.com/rns/4429N_-2010-6-10.pdf

http://www.rns-pdf.londonstockexchange.com/rns/7975Q_-2010-8-9.pdf

http://www.rns-pdf.londonstockexchange.com/rns/7988R_-2010-8-27.pdf

1.	Issuer:	The Royal Bank of Scotland plc
2.	(i) Series Number:	3264
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Singapore Dollars (“SGD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	SGD 110,000,000
	(ii) Tranche:	SGD 110,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	SGD 250,000
	(ii) Calculation Amount:	SGD 250,000
7.	(i) Issue Date:	29 September 2010
	(ii) Interest Commencement Date:	29 September 2010
8.	Maturity Date:	Interest Payment Date falling in March 2014

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| 9. | Interest Basis: | 6-month SGD-SOR-Reuters plus 1.55 per cent. Floating Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Ordinary Notes |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Interest Period(s)/Specify Interest Payment Dates: | 29 March and 29 September in each year, from and including 29 March 2011 up to and including 29 September 2013, and 31 March 2014, in each case subject to adjustment in accordance with the Business Day Convention specified below. |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Business Centre(s): | New York |
| | (iv) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| | (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): | Not Applicable |
| | (vi) Screen Rate Determination: | Not Applicable |
| | (vii) ISDA Determination: | Applicable |
| | – Floating Rate Option: | SGD-SOR-Reuters |
| | – Designated Maturity: | 6 months |
| | – Reset Date: | The first day of each Interest Period |
| | (viii) Margin(s): | +1.55 per cent. per annum |
| | (ix) Minimum Rate of Interest: | Not Applicable |
| | (x) Maximum Rate of Interest: | Not Applicable |

(xi)	Day Count Fraction:	Actual/365 (adjusted), which shall mean the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period falling in a leap year, 366
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount	SGD 250,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	SGD 250,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
	(b) New Global Note:	No
25.	Special provisions relating to Payment Dates:	None

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: The Royal Bank of Scotland plc
Oversea-Chinese Banking Corporation Limited
- (ii) Date of Syndication Agreement: 28 September 2010
- (iii) Stabilising Manager(s) (if any): The Royal Bank of Scotland plc
33. If non-syndicated, name and address of Dealer: Not Applicable
34. Additional selling restrictions: **Singapore**

The Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions

specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased the Notes, namely a person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the Securities and Futures Act, respectively and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act.

35. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:

TEFRA D

36. Non-exempt Offer:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange plc of the Notes described herein pursuant to the £90,000,000,000 Euro Medium Term Note Programme of The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.

RESPONSIBILITY

The Royal Bank of Scotland plc (as Issuer) accepts responsibility for the information contained in these Final Terms.

Signed on behalf of The Royal Bank of Scotland plc (as Issuer):

By: 
Duly authorised 

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange plc with effect from 29 September 2010
- (ii) Estimate of total expenses related to admission to trading: £2,700

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's: A+
Moody's Investors Service Limited: Aa3
Fitch Ratings Limited: AA-

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS0544939084
- (ii) Common Code: 054493908
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: No