

THE ROYAL BANK OF SCOTLAND GROUP PLC

and

THE ROYAL BANK OF SCOTLAND PLC

Issue of \$25,000,000 Senior Fixed Rate Notes under the \$35,000,000,000
Medium-Term Note Program

FINAL TERMS
(Number 34)

Dated March 13, 2008

To Offering Memorandum dated August 8, 2007 (the “Offering Memorandum”), as supplemented by the Supplementary Offering Memorandum dated September 24, 2007, the Supplementary Offering Memorandum dated October 17, 2007, the Supplementary Offering Memorandum dated February 29, 2008 and such further supplementary offering memoranda filed after the date hereof and prior to the listing of these Final Terms.

This document constitutes the Final Terms relating to the issue of Notes described herein, for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, the “Prospectus Directive”).

These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Memorandum, which (save as described therein) constitutes a base prospectus for the purposes of the Prospectus Directive. Terms used but not defined herein have the meanings given in the Offering Memorandum, as supplemented.

Issuer: The Royal Bank of Scotland plc

Guarantor: The Royal Bank of Scotland Group plc

Status:

Senior/Subordinated: Senior – Series US 34 (B)

Tier 2 Capital (No/Lower/Upper): No

Principal Amount: US\$25,000,000

Original Issue Date: March 27, 2008

Maturity Date: March 27, 2009

Issue Price: 100.000%

Specified Currency: USD

Option to Receive Payment in Specified Currency: N/A

Denominations: USD 1,000 x 1,000

Interest: Fixed Rate Note

Computation Period: Quarterly

Amortizing: N/A

If a Fixed Rate Note:

- (a) Interest Rate (which shall be zero in the case of a zero coupon note): 2.44% per annum on the 27th day of each March, June, September and December until the Maturity Date, commencing June 27, 2008, subject to the Issuer's right of redemption
- (b) Alternate Interest Payment Date(s) if applicable: No

If a Floating Rate Note:

- (a) Interest Rate Bas(is)(es): N/A
- (b) Initial Interest Rate: N/A
- (c) Spread (plus or minus), if applicable: N/A
- (d) Spread Multiplier, if applicable: N/A
- (e) Alternate Spread (plus or minus), if applicable: N/A
- (f) Alternate Spread Multiplier; if applicable: N/A
- (g) Maximum Interest Rate, if applicable: N/A
- (h) Minimum Interest Rate, if applicable: N/A

- (i) Index Maturity; if applicable: N/A
- (j) Interest Payment Period: N/A
- (k) Interest Reset Period: N/A
- (l) Initial Interest Reset Date: N/A
- (m) Interest Rate Reset Date(s)/Month(s): N/A
- (n) Interest Payment Date(s)/Month(s): N/A
- (o) Interest Determination Date(s): N/A
- (p) Calculation Agent: N/A
- (q) Calculation Date(s): N/A
- (r) Day Count Convention: NA

If an OID Note:

- (a) Original Issue Discount: N/A
- (b) Stated Yield: N/A
- (c) Yield to Maturity: N/A
- (d) OID as a Percentage of Principal Amount: N/A
- (e) Short Accrual Period OID: N/A
- (f) Method to Determine Yield to Maturity Applicable to Short Accrual Period (Approximate or Exact): N/A

If Redeemable (other than Optional Tax Redemption):

- (a) Redemption Date(s): The Issuer has the right to redeem the Notes on the 27th day of each March, June, September and December, commencing June 27, 2008
- (b) Redemption Prices, if applicable: 100.000% plus accrued and unpaid interest to the Redemption Date. All amounts that may otherwise be payable on the Notes that are redeemed shall cease to be payable

- (c) Redemption Periods, if applicable: 5 Business Days' notice to the holder of the Notes prior to the Redemption Date. A "Business Day" means each day that is a London Market Day and a New York City Banking Day
- (d) Redemption Percentage(s), if applicable: 100.000%
- (e) Initial Redemption Price, if applicable: 100.000%
- (f) Annual Premium Reduction Amount, if applicable: N/A
- (g) Redemption at Option of Holder or Issuer: Issuer only

Redemption Price: 100% of principal amount of the Note

Estimate of total expenses related to admission to trading: N/A

Purchase Price (price to Agents): 100% of Principal Amount

Bookrunning Agent and purchase commitments:

Lehman Brothers Inc. (\$25,000,000)

Day Count Fraction: 30/360, unadjusted

Settlement Date and Time: March 27, 2008, in accordance with DTC's procedures

Form: Registered/Global

CUSIP For 144A Notes: 78010JCN0

For Regulation S Notes: 78010KCN7

ISIN For 144A Notes: US78010JCN00

For Regulation S Notes: US78010KCN72

The Notes are being purchased pursuant to the Amended and Restated Distribution Agreement dated August 8, 2007 among The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc and the agents named therein.

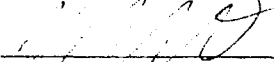
Save as discussed in the “Plan of Distribution” section of the Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange’s Regulated Market of Notes described herein pursuant to the Medium Term Note Program of The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc for the issuance of Medium-Term Notes pursuant to the Offering Memorandum.

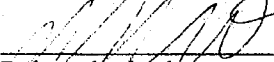
Responsibility

The Royal Bank of Scotland Group plc accepts responsibility for the information contained in these Final Terms.

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

By:  Ron Huggett
Duly authorized

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

By:  Ron Huggett
Duly authorized