

## FINAL TERMS

26 October 2009

### **The Royal Bank of Scotland plc**

(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980, registered number 90312)

- 1,000,000 European Call Warrants linked to the performance of the FTSE 100 Index**  
**Indicative Issue Price: GBP 0.151**
- 1,000,000 European Call Warrants linked to the performance of the FTSE 100 Index**  
**Indicative Issue Price: GBP 0.449**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.032**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.072**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.191**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.207**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.454**
- 500,000 European Call Warrants linked to the performance of the S&P 500 Index**  
**Indicative Issue Price: GBP 0.628**

### **under the Certificate and Warrant Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the base prospectus relating to Warrants dated 25 September 2009 (the "Base Prospectus") as supplemented as at the date hereof 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 Warrants 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 Warrants 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 and each supplementary prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> and copies may be obtained, free of charge, during normal business hours from the registered office of the Issuer address and from the specified offices of each of the Certificate and Warrants Agents.

The terms and conditions applicable to the Securities are (1) the terms and conditions (the "Conditions") set out in the prospectus dated 25 September 2009 relating to the Issuer's Certificate and Warrant Programme (the "Programme Prospectus") and (2) the terms and conditions (the "Product Conditions") set out in the Base Prospectus (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to the Base Prospectus and the Programme Prospectus are to them as supplemented at the date of these Final Terms.

If the Issuer applies for the Securities to be admitted to the Official List of an EU Member State and/or admitted to trading on a regulated market in any EU Member State at any time following the end of the Subscription Period for the Securities, the Issuer shall be entitled to amend these Final Terms (without the consent of any Securityholder) so as to provide that references to the Prospectus (the "Original Prospectus") shall be construed as references to the Original Prospectus as supplemented, amended, updated and/or replaced as at the date of application for admission to the Official List and/or trading (save that the terms and conditions applicable to the Securities shall be those contained in the Original Prospectus). In the event of any inconsistency between these Final Terms and the Conditions and/or the Product Conditions, these Final Terms will govern.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and, if applicable, Calculation Agent) involved in the issue of the Warrants has an interest material to the offer.

## **PART A - CONTRACTUAL TERMS**

Clearing Agents	Euroclear UK and Ireland Ltd
Launch Date	26 October 2009
"As, If and When-" issued Trading	Not Applicable
Issue Date	26 October 2009
Listing	London Stock Exchange
Listing Date	26 October 2009
Admission to Trading	Application has been made for the Securities to be admitted to trading on the regulated market of the London Stock Exchange with effect from 26 October 2009
Calculation Agent	ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA

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**INDEX SECURITIES**

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<b>Series</b>	<b>European Call Warrants linked to the performance of the FTSE 100 Index</b>
Issue Price:	GBP 0.151 (Indicative)
Number of Warrants being Issued:	1,000,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.001
Exchange:	London Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	16 June 2011
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	FTSE 100 Index (Bloomberg code: UKX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.FTSE
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	GBP
Strike Price:	GBP 6,500.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B556B715
Sedol:	B556B71
Other Securities Code:	TIDM: R927

**PART B - OTHER INFORMATION**

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

Bloomberg: UKX

<b>Series</b>	<b>European Call Warrants linked to the performance of the FTSE 100 Index</b>
Issue Price:	GBP 0.449 (Indicative)
Number of Warrants being Issued:	1,000,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.001
Exchange:	London Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	16 June 2011
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	FTSE 100 Index (Bloomberg code: UKX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.FTSE
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	GBP
Strike Price:	GBP 5,500.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B54PS898
Sedol:	B54PS89
Other Securities Code:	TIDM: R926

**PART B - OTHER INFORMATION**

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Bloomberg: UKX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.032 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	16 December 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,500.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B55B6R12
Sedol:	B55B6R1
Other Securities Code:	TIDM: R925

**PART B - OTHER INFORMATION**

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Bloomberg: SPX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.072 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	17 June 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,300.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B53Y3C68
Sedol:	B53Y3C6
Other Securities Code:	TIDM: R922

**PART B - OTHER INFORMATION**

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Bloomberg: SPX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.191 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	16 December 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,300.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B55BBF49
Sedol:	B55BBF4
Other Securities Code:	TIDM: R924

**PART B - OTHER INFORMATION**

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Bloomberg: SPX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.207 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	17 June 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,200.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B556DF30
Sedol:	B556DF3
Other Securities Code:	TIDM: R921

**PART B - OTHER INFORMATION**

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Bloomberg: SPX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.454 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	17 June 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,100.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B54J7N94
Sedol:	B54J7N9
Other Securities Code:	TIDM: R920

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Bloomberg: SPX

<b>Series</b>	<b>European Call Warrants linked to the performance of the S&amp;P 500 Index</b>
Issue Price:	GBP 0.628 (Indicative)
Number of Warrants being Issued:	500,000
Additional Market Disruption Events:	Change in Law Insolvency Filing Loss of Stock Borrow
American Style:	Not Applicable
Automatic Exercise:	Automatic Exercise: Exercise Notice by Cut-Off Date
Call Warrants:	Applicable
Cash Amount:	As stated in Product Condition 1
Entitlement:	0.01
Exchange:	New York Stock Exchange
Exercise Time:	Not Applicable
Expiration Date:	16 December 2010
European Style:	Applicable
Final Reference Price:	As specified in Product Condition 3
Index:	S&P 500 Index (Bloomberg code: SPX)
Integral Multiple:	1
Minimum Exercise Number:	1
Maximum Exercise Number:	Not Applicable
Put Warrants:	Not Applicable
Reuters Page:	.SPX
Settlement Currency:	GBP
Fixed Exchange Rate:	Not Applicable
Limit Up:	Not Applicable
Limit Down:	Not Applicable
Relevant Currency:	GBP
Settlement Date:	Up to the sixth Business Day following the Valuation Date
Strike Currency:	USD
Strike Price:	USD 1,100.00
Amendments to Conditions and/or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	None
ISIN:	GB00B5106T47
Sedol:	B5106T4
Other Securities Code:	TIDM: R923

**PART B - OTHER INFORMATION**

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Bloomberg: SPX

RESPONSIBILITY

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

Signed on behalf of The Royal Bank of Scotland plc:

By: .....

Duly authorised