

ROYAL BANK OF SCOTLAND PLC
Form FWP
May 12, 2010

Free Writing Prospectus dated March 9, 2010
(to Prospectus, dated September 30, 2009 and
Prospectus Supplement, dated March 9, 2010)

Filed Pursuant to Rule 433
Registration Statement No. 333-162219-01

TERMS AND CONDITIONS
USD 4.875% Senior Notes due March 16, 2015

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|------------------------|---|
| Issuer | The Royal Bank of Scotland plc |
| Guarantor | The Royal Bank of Scotland Group plc |
| Issuer Ratings | Aa3 / A+ / AA- (Moody's / S&P / Fitch) |
| Ranking | Senior |
| Principal Amount | USD 2,000,000,000 |
| Price to the Public | 99.768% |
| Redemption Price | 100.0000% of principal amount of the relevant Note |
| Specified Currency | USD |
| Trade Date | March 9, 2010 |
| Settlement Date | March 16, 2010, in accordance with DTC's procedures (T+5) |
| Maturity | March 16, 2015 |
| Call Option | No |
| Benchmark | T 2.375% due February 28, 2015 |
| Benchmark Yield | 2.328% |
| Re-Offer Yield | 4.928% (semi-annual) |
| Re-Offer Spread to UST | T+260 bps |
| Coupon | 4.875% (semi-annual) |
| Day Count | 30/360 |
| Convention | Following, unadjusted |
| Business Days | New York & London |
| Bookrunner | RBS Securities Inc. |
| Co-Managers | BNY Mellon Capital Markets, LLC Citigroup Global Markets Inc. J.P. Morgan Securities Inc. KeyBanc Capital Markets Inc. |

nabSecurities, LLC
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

| | |
|---------------------------------|--|
| Underwriting Discount | 0.350% |
| Interest Payment Period | Semi-Annual |
| Interest Payment Date(s) | On the 16th day of each September and March, commencing September 16, 2010, up to and including March 16, 2015 |
| Interest Payment Record Date(s) | On the 2nd day of each September and March commencing September 2nd, 2010 |
| Format | SEC-Registered |
| Denominations | USD \$ 100,000 and integral multiples of USD \$ 1,000 in excess thereof |
| Listing | An application will be made to list the notes on the New York Stock Exchange |
| Clearing and Settlement | DTC and Euroclear/Clearstream |
| CUSIP / ISIN | 78010XAC5 / US78010XAC56 |

The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time by Moody's, S&P or Fitch.

The issuer has filed a registration statement (including a base prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest in this offering, you should read the base prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS Securities Inc. will arrange to send you the base prospectus at no charge if you request it by calling 1-866-884-2071.