

## FINAL TERMS

Final Terms dated

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

Principal Protected Index Linked Notes

Base Prospectus (Asian Put and Call)

Series SMTN 7535

Issue Price: 110.00 per cent.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth or incorporated in the Prospectus dated 21 May 2010 (the **Prospectus**) as supplemented from time to time which constitutes 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 such Prospectus. 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. Copies of the Prospectus may be obtained, free of charge, during normal business hours from the registered office of the Issuer and from the specified offices of the Distributor and each of the Paying Agents.

The terms and conditions applicable to the Notes are (1) the terms and conditions (the Conditions) set out in the prospectus dated 27 April 2010 relating to the Issuer's U.S.\$50,000,000,000 Structured Note Programme (the Relevant Programme Prospectus) and (2) the terms and conditions (the Terms and Conditions) set out in the Prospectus (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to the Prospectus are to the Prospectus as supplemented on 11 May 2010, 28 May 2010 and 10 June 2010 and references to the Relevant Programme Prospectus are to the Relevant Programme Prospectus as supplemented on 10 June 2010.

In the event of any inconsistency between these Final Terms and the Conditions and/or the Terms and Conditions, these Final Terms will govern.

### Terms and Conditions of the Notes

- |   |                                   |  |
|---|-----------------------------------|--|
| 1 | Principal Protection Percentage:  | 100.00 per cent.   |
| 2 | Offering Jurisdiction:            | Sweden   |
| 3 | Specified Currency or Currencies: | Swedish Kronor (" <b>SEK</b> ")  |
| 4 | Series Number:                    | SMTN 7535  |
| 5 | Tranche Number:                   | Not Applicable   |
| 6 | Aggregate Nominal Amount:         |  |
|   | (i) Series:                       | Up to SEK 30,000,000. The final amount will be notified in accordance with Article 8 of the Prospectus Directive |
|   | (ii) Tranche:                     | Not Applicable   |

7	Specified Denomination/Nominal Amount:	SEK10,000
8	Issue Date:	16 September 2010
9	Maturity Date:	The later of 1 October 2015 and the tenth Stockholm and London Business Day after the Final Valuation Date
10	Redemption Basis:	Index Linked Redemption: Applicable Equity Linked Redemption: Not Applicable
11	Put Notes or Call Notes:	Call
12	Call Notes: Call Notes with a Floor on the Underlying or Call Notes with a Floor on the Basket	Not Applicable
13	Put Notes: Put Notes with a Floor on the Underlying or Put Notes with a Floor on the Basket	Not Applicable
14	Index Linked Redemption Notes:	Applicable
15	Equity Linked Redemption Notes:	Not Applicable
16	Currency Linked Redemption Notes:	Not Applicable
17	Correction Cut-Off Date:	10 Stockholm Business Days prior to the Maturity Date.
18	Valuation Date:	Valuation Date means 17 September 2014 (Valuation Date <sub>(1)</sub> ), 17 October 2014, 17 November 2014, 17 December 2014, 19 January 2015, 17 February 2015, 17 March 2015, 17 April 2015, 18 May 2015, 17 June 2015, 17 July 2015, 17 August 2015 and 17 September 2015 (Valuation Date <sub>(13)</sub> ) or the Final Valuation Date, or, if in the opinion of the Calculation Agent any such date is not a Scheduled Trading Day or a Currency Business Day, as applicable, in respect of an Underlying, the next following Scheduled Trading Day or a Currency Business Day, as applicable, unless such day is a Disrupted Day for such Underlying.
19	Number of Valuation Date(s):	13
20	Look-Back:	Not Applicable
21	Look-Back End Date:	Not Applicable
22	Strike Averaging:	Not Applicable
23	Strike Percentage:	Not Applicable
24	Strike Date:	Strike Date means 17 September 2010 or, if such date is not a Scheduled Trading Day, the next following

		Scheduled Trading Day unless such day is a Disrupted Day in which case the provisions of the definition of "Valuation Date" in Condition 7(c) shall apply as if references therein to the Valuation Date were to be the Strike Date.
25	Strike Averaging Dates:	Not Applicable
26	Adjustment provisions in the event of a Disrupted Day in respect of a Strike Averaging Date:	Not Applicable
27	Exchange Rate:	Not Applicable
28	Participation Percentage:	Indicatively, 120.00 per cent. The final Participation will be notified in accordance with Article 8 of the Prospectus Directive
29	Minimum Participation Percentage:	100.00 per cent.
30	Additional Disruption Events:	Applicable
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable
	(iii) Increased Cost of Hedging:	Applicable
	(iv) Increased Cost of Stock Borrow:	Applicable
	(v) Insolvency Filing:	Applicable
	(vi) Loss of Stock Borrow:	Applicable
31	Form of Notes:	Dematerialised registered notes within the Clearing System. Definitive notes will not be issued.
32	Other final terms:	Not Applicable

### Underlying

33	Weighting of the Underlyings:	Not Applicable
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Underlying <sub>(u)</sub>	Weighting (W <sub>u</sub> )
Underlying <sub>[1]</sub>	100.00 per cent.

34	Equity Linked Redemption Notes:	Not Applicable
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35	Index Linked Redemption Notes: Description of the Strategy: 1	Applicable  The Symbiosis IV Strategy (Quampo™ SEK)  Multi-Exchange Strategy: Yes  Exchange(s): In respect of each Component Security, the principal exchange on which such Component Security is principally traded, as determined by the Calculation Agent  Related Exchange(s): All Exchanges  The X Percentage does not apply  Bloomberg ticker code: RBSDSYK4  Strategy Sponsor: The Royal Bank of Scotland plc
36	Currency Linked Redemption Notes:	Not Applicable

### Other Conditions

#### Terms and Conditions of the Offer

37	Distributor:	SIP Nordic AB Hitechbuilding 101 Besökadress: Sveavägen 9 10 tr 101 52 Stockholm Sweden
38	Offeror:	The Royal Bank of Scotland plc
39	Offer Period:	28 June 2010 to 20 August 2010
40	Maximum Nominal Amount of the Offer:	SEK 30,000,000
41	Minimum Nominal Amount to be purchased:	SEK 100,000
42	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified by the relevant Distributor of the success of their application. Dealings in the Securities may begin before such notification is made.
43	Date for delivery of Notes to purchasers' respective book-entry securities accounts:	On or around 20 September 2010
44	Date for payment for Notes (if made by wire transfer to the Distributor):	Not later than 27 August 2010
45	Commission charged by Distributor:	Not greater than 2.00 per cent. of the Offer Price.

46 Right to cancel - Minimum Amount: SEK 25,000,000

**Operational Information:**

47 ISIN Code: SE0003427087

48 Common Code: Not Applicable

49 Clearing System(s): Euroclear Sweden AB,  
Box 7822  
SE-103 97, Stockholm

50 Admission to Trading: Yes

51 Market Making Arrangements: Yes

52 Dividend: Not Applicable

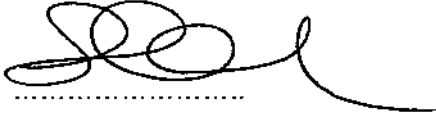
53 Management Fees: The Management Fee applicable on the Underlying is  
1.00 per cent. per annum

**Please Note:** The Strategy is affected by costs including transaction costs, external license fees and management fees (amongst others). These costs reduce the level of the Strategy by approximately 1.8% per year.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:   
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Duly authorised