

ROYAL BANK OF SCOTLAND PLC
Form 424B5
July 27, 2011

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Notes	\$931,000.00	\$108.09

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Pricing Supplement No. 92
to Product Prospectus Supplement No.
PRCN-1 dated June 8, 2011
and Prospectus dated May 18, 2010

Filed pursuant to Rule 424(b)(5)
Registration Statement Nos. 333-162219
and 333-162219-01
July 26, 2011

The Royal Bank of Scotland plc (Issuer)
The Royal Bank of Scotland Group plc (Guarantor)
\$931,000
RBS Annual Reset Coupon Notes with Fixed Buffer
Linked to the S&P 500® Index

n Coupons payable on the 29th of each July, commencing on July 29, 2012.

n The coupon rate will be (i) a Minimum Annual Coupon of 2.00% per annum if the level of the S&P 500® Index decreases from the start to the end of the corresponding 12-month Observation Period or (ii) a Maximum Annual Coupon of 5.15% per annum if the level of the S&P 500® Index remains unchanged or increases from the start to the end of the corresponding 12-month Observation Period.

n Full downside exposure at maturity to any decrease in the level of the S&P 500® Index in excess of the 20% Buffer Amount. Potential for substantial loss if the level of the S&P 500® Index falls below the Buffer Value.

n No upside participation at maturity in any increase in the level of the S&P 500® Index. 100% repayment of face value at maturity only if the level of the S&P 500® Index does not decrease from the Initial Value by more than the 20% Buffer Amount.

n Coupon payments and payment at maturity are subject to the creditworthiness of The Royal Bank of Scotland plc, as the issuer, and The Royal Bank of Scotland Group plc, as the

\$1,000 Original Offering Price per RBS Annual Reset Coupon Note with Fixed Buffer
Dates:
Pricing Date: July 26, 2011
Settlement Date: July 29, 2011
Maturity Date: July 29, 2014
CUSIP / ISIN No.: 78009PBC4 / US78009PBC41

guarantor of the issuer's obligations under the securities.

n 3-year term.

n No listing on any securities exchange.

The RBS Annual Reset Coupon Notes with Fixed Buffer Linked to the S&P 500® Index due July 29, 2014 (together with the related guarantees, the "securities") involve risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on page PS-8 of this pricing supplement and beginning on page S-15 of Product Prospectus Supplement No. PRCN-1 (the "product supplement").

The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved the securities, or determined if this pricing supplement, the product supplement or the prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

	Per security	Total
Original Offering Price (1)	\$ 1,000.00	\$ 931,000.00
Underwriting discount	\$ 29.50	\$ 27,464.50
Proceeds, before expenses, to The Royal Bank of Scotland plc	\$ 970.50	\$ 903,535.50

(1) The value you might expect to receive if you were able to resell the securities on the pricing date is less than the Original Offering Price. This is because the Original Offering Price includes the underwriting discount set forth above and also reflects our cost of hedging our obligations under the securities. For additional information, see "Risk Factors—The value of your securities on the pricing date is less than the Original Offering Price due to the underwriting discount and our cost of hedging, both of which can be expected to be reflected in secondary market prices" on page S-20 of the product supplement. The Original Offering Price also does not include fees that you may be charged if you buy the securities through your registered investment advisers for managed fee-based accounts.

RBS Securities Inc.

July 26, 2011

THE ROYAL BANK OF SCOTLAND PLC
 RBS Annual Reset Coupon Notes with Fixed
 Buffer
 Linked to the S&P 500® Index due July 29, 2014

Summary

The RBS Annual Reset Coupon Notes with Fixed Buffer Linked to the S&P 500® Index due July 29, 2014 (together with the related guarantees, each, a “security” and collectively, the “securities”) are senior unsecured obligations issued by us, The Royal Bank of Scotland plc, and are fully and unconditionally guaranteed by our parent company, The Royal Bank of Scotland Group plc. The securities will rank equally with all of our senior unsecured indebtedness from time to time outstanding, and any payments due on the securities, including any coupon payments or repayment of your investment, will be subject to the ability of RBS, as the issuer of the securities, and RBSG, as the guarantor of the issuer’s obligations under the securities, to pay their respective obligations as they become due.

The securities provide investors with annual Coupon Payments which amount will depend on the performance of the S&P 500® Index (the “Underlying Equity Index”) during each individual Observation Period. An investor’s return on the securities, if any, will be limited to the Coupon Payments, which will never exceed the Maximum Annual Coupon. Investors will receive a Payment at Maturity equal to the Original Offering Price, only if the Final Value of the Underlying Equity Index does not decrease below the Buffer Value. If the Final Value of the Underlying Equity Index decreases below the Buffer Value, investors will be exposed to any such decrease below the Buffer Value on a one-for-one basis. Investors must be willing to accept the risk of losing some or a significant portion of their investment.

Capitalized terms used but not defined in this pricing supplement have the meanings set forth in the product supplement.

Key Terms

Issuer:	The Royal Bank of Scotland plc (“RBS”)
Guarantor:	The Royal Bank of Scotland Group plc (“RBSG”)
Original Offering Price:	\$1,000 per security
Term:	3 years
Underlying Equity Index:	The S&P 500® Index (Bloomberg ticker: SPX)
Coupon Rate:	For each Observation Period, the Coupon Rate will be (i) the Minimum Annual Coupon of 2.00% per annum if the Ending Annual Value is less than the Starting Annual Value for such Observation Period (i.e., the Annual Return for such Observation Period is less than 0%) or (ii) the Maximum Annual Coupon of 5.15% per annum if the Ending Annual Value is greater than or equal to the Starting Annual Value for such Observation Period (i.e., the Annual Return for such Observation Period is greater than or equal to 0%).
Observation Period:	The period that will commence on, and include, an Observation Date, and extend to, and include, the immediately succeeding Observation Date.
Observation Dates:	July 26, 2011, July 26, 2012, July 26, 2013, and July 24, 2014. If a Market Disruption Event occurs or is continuing on the scheduled Observation Date or if the scheduled Observation Date is not a Market Measure Business Day, the Observation Date will be postponed as

	described in the accompanying product supplement under “Description of the Securities—The Initial Value, the Starting Periodic Value, the Final Value and the Ending Periodic Value” and “Description of the Securities—Market Disruption Events.”
Coupon Payment Dates:	July 29, 2012, July 29, 2013, and July 29, 2014, subject to postponement if a scheduled Coupon Payment Date is not a business day or if a related Observation Date is postponed, as described in the accompanying product supplement under “Description of the Securities—Coupon Payments.” On each Coupon Payment Date, you will be entitled to receive a cash payment per security determined by the Calculation Agent as described on the following page.
Starting Annual Value:	The closing level of the Underlying Equity Index on the applicable Observation Date corresponding to the beginning of the relevant Observation Period, where the Starting Annual Value for the initial Observation Period is 1331.94.
Ending Annual Value:	The closing level of the Underlying Equity Index on the applicable Observation Date corresponding to the end of an Observation Period.
Annual Return:	Measures the percentage increase or decrease in the level of the Underlying Equity Index during each Observation Period from the Starting Annual Value to the Ending Annual Value and will be equal to: $\frac{\text{Ending Annual Value} - \text{Starting Annual Value}}{\text{Starting Annual Value}}$
Initial Value:	1331.94
Final Value:	The closing level of the Underlying Equity Index on the Valuation Date.
Reference Return:	Measures the percentage increase or decrease in the level of the Underlying Equity Index over the term of the securities from the Initial Value to the Final Value, and will be equal to: $\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Buffer Amount (%):	20% (representing a protection against any decrease in the level of the Underlying Equity Index up to the Buffer Value).
Buffer Value:	1065.55, equal to 80% of the Initial Value, rounded to two decimal places.
Valuation Date:	July 24, 2014. If a Market Disruption Event occurs or is continuing on the scheduled Valuation Date or if the scheduled Valuation Date is not a Market Measure Business Day, the Valuation Date will be postponed as described in the accompanying product supplement under “Description of the Securities—The Initial Value, the Starting Periodic Value, the Final Value and the Ending Periodic Value” and “Description of the Securities—Market Disruption Events.”
Maturity Date:	July 29, 2014. If the Valuation Date is postponed, the Maturity Date will be the third business day following the Valuation Date, as postponed.
Payment at Maturity:	On the Maturity Date, you will be entitled to receive a cash payment per security determined by the Calculation Agent as described on the following page.
Calculation Agent:	RBS Securities Inc., an affiliate of RBS

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Determining the Coupon Payment

On each Coupon Payment Date, you will be entitled to receive a cash payment per security, annually in arrears, calculated as follows:¹

Determining the Payment at Maturity

On the Maturity Date, you will be entitled to receive a cash payment per security calculated as follows:

¹ Each Coupon Payment will be made to the person in whose name the security is registered on the regular record date, which is a date that is 15 calendar days (whether or not a business day) prior to the relevant Coupon Payment Date. Any Coupon Payment that is payable at maturity will be payable to the person to whom the Payment at Maturity is payable, and the paying agent will make the Coupon Payment on the Maturity Date whether or not that date is a Coupon Payment Date.

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Hypothetical Coupon Payment and Payment at Maturity Profiles

The potential return or loss on an investment in the securities will be based on the sum of (i) the total amount of Coupon Payments that you may receive over the term of the securities and (ii) the Payment at Maturity on the maturity date. For purposes of illustration only, the following tables and graph reflect (i) the hypothetical Coupon Payments per security for a range of hypothetical Annual Returns for the Observation Periods over the term of the securities and (ii) the hypothetical Payment at Maturity per security for a range of hypothetical Final Values of the S&P 500® Index from +70% to -70%. Because the S&P 500® Index is a price return index, the Final Values presented below will not include any income generated by dividends paid on the stocks included in the S&P 500® Index, which you would otherwise be entitled to receive if you invested in those stocks directly.

The illustrations below reflect the Minimum Annual Coupon of 2.00% per annum, the Maximum Annual Coupon of 5.15% per annum, the Buffer Amount of 20%, the Initial Value of 1331.94 and the Buffer Value of 1065.55 (80% of the Initial Value, rounded to two decimal places). The actual Coupon Rates for any given Observation Period and the actual Coupon Payments payable on the securities will depend on the actual Starting Annual Values and the actual Ending Annual Values for such Observation Period. The actual Payment at Maturity that you are entitled to receive will depend on the actual Final Value, which will be determined on the Valuation Date.

Any payment on the securities (including the coupon payments and the payment at maturity) is subject to the ability of RBS, as the issuer of the securities, and RBSG, as the guarantor of the issuer's obligations under the securities, to pay their respective obligations as they become due.

Hypothetical Annual Return Scenarios	HYPOTHETICAL COUPON PAYMENTS PER SECURITY(1)			
	First Observation Period	Second Observation Period	Third Observation Period	Total Coupon Payments
If the Annual Return is less than 0% for each Observation Period:	\$20.00	\$20.00	\$20.00	\$60.00
If the Annual Return is greater than or equal to 0% for the first Observation Period and less than 0% for all subsequent Observation Periods:	\$51.50	\$20.00	\$20.00	\$91.50
If the Annual Return is greater than or equal to 0% for the first two Observation Periods and less than 0% for the final Observation Period:	\$51.50	\$51.50	\$20.00	\$123.00
If the Annual Return is greater than or equal to 0% for each Observation Period:	\$51.50	\$51.50	\$51.50	\$154.50(2)

(1) If the Annual Return for an Observation Period is less than 0%, then the Coupon Rate for such Observation Period will be the Minimum Annual Coupon. If the Annual Return for an Observation Period is greater than or equal to 0%, then the Coupon Rate for such Observation Period will be the Maximum Annual Coupon.

(2) The maximum total return on your investment in the securities will never exceed 15.45% over the full term of the securities (or 5.15% per annum) regardless of the performance of the Underlying Equity Index during the term of the securities.

HYPOTHETICAL PAYMENT AT MATURITY

HYPOTHETICAL PAYMENT AT MATURITY PAYOUT PROFILE

Final Value	Reference Return	Payment at Maturity per Security (excluding the final Coupon Payment)
2264.30	70.00%	\$1,000.00
2131.10	60.00%	\$1,000.00
1997.91	50.00%	\$1,000.00
1864.72	40.00%	\$1,000.00
1731.52	30.00%	\$1,000.00
1598.33	20.00%	\$1,000.00
1465.13	10.00%	\$1,000.00
1331.94	0.00%	\$1,000.00
1198.75	-10.00%	\$1,000.00
1065.55	-20.00%	\$1,000.00
932.36	-30.00%	\$900.00
799.16	-40.00%	\$800.00
665.97	-50.00%	\$700.00
532.78	-60.00%	\$600.00
399.58	-70.00%	\$500.00

This graph reflects the hypothetical Payment at Maturity (excluding the final Coupon Payment). The green line reflects the hypothetical Payment at Maturity (excluding the final Coupon Payment), while the dotted line reflects the return of a hypothetical direct investment in the Underlying Equity Index, excluding dividends.

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Hypothetical Total Payment Profile

The potential return or loss on an investment in the securities will be based on the sum of (i) the total amount of Coupon Payments that you may receive over the term of the securities and (ii) the Payment at Maturity on the maturity date. For purposes of illustration only, the table below illustrates the total payments on the securities for a range of hypothetical scenarios, reflecting the following values and data:

- the Buffer Amount of 20% (representing a protection against any decrease in the level of the Underlying Equity Index up to the Buffer Value);
- the Initial Value of 1331.94; and
- the Buffer Value of 1065.55 (80% of the Initial Value, rounded to two decimal places).

Any payment at maturity is subject to the ability of RBS, as the issuer of the securities, and RBSG, as the guarantor of the issuer's obligations under the securities, to pay their respective obligations as they become due.

HYPOTHETICAL TOTAL PAYMENTS ON THE SECURITIES

		A	B	A + B	
		Payment at Maturity per Security (excluding the final Coupon Payment)	Total Coupon Payments per Security(1)	Total Payment per Security	Total Return per Security
Final Value	Reference Return				
2264.30	70.00%	\$1,000.00	\$154.50	\$1,154.50	15.45%
2131.10	60.00%	\$1,000.00	\$123.00	\$1,123.00	12.30%
1997.91	50.00%	\$1,000.00	\$154.50(2)	\$1,154.50	15.45%
1864.72	40.00%	\$1,000.00	\$123.00(3)	\$1,123.00	12.30%
1731.52	30.00%	\$1,000.00	\$123.00	\$1,123.00	12.30%
1598.33	20.00%	\$1,000.00	\$91.50(4)	\$1,091.50	9.15%
1465.13	10.00%	\$1,000.00	\$91.50(4)	\$1,091.50	9.15%
1331.94	0.00%	\$1,000.00	\$91.50	\$1,091.50	9.15%
1198.75	-10.00%	\$1,000.00	\$60.00	\$1,060.00	6.00%
1065.55	-20.00%	\$1,000.00	\$60.00(5)	\$1,060.00	6.00%
932.36	-30.00%	\$900.00	\$60.00	\$960.00	-4.00%
799.16	-40.00%	\$800.00	\$60.00(5)	\$860.00	-14.00%
665.97	-50.00%	\$700.00	\$60.00	\$760.00	-24.00%
532.78	-60.00%	\$600.00	\$60.00	\$660.00	-34.00%
399.58	-70.00%	\$500.00	\$60.00	\$560.00	-44.00%

(1) The total Coupon Payments per security will depend on the Annual Return for each Observation Period over the 3-year term of the securities. The total Coupon Payments per security can range from a minimum of \$60.00 (if the Annual Return is less than 0% for each Observation Period) to a maximum of \$154.50 (if the Annual Return is greater than or equal to 0% for each Observation Period). For purposes of illustration, the above table shows a few examples of hypothetical total Coupon Payments over the 3-year term of the securities, assuming a range of Annual Return scenarios. &#