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**ELEVENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE RETRO-FINANCE PROGRAMME (FINLAND) FOR THE ISSUANCE OF NOTES**



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**The Royal Bank of Scotland plc**

*(incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,  
registered number SC090312)  
(the “Issuer” and “RBS”)*

**The Royal Bank of Scotland plc**

**Retro-Finance Programme (Finland)**

**(the “Programme”)**

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- 1 This Supplement dated 8 April 2013 (this “**Supplement**”) constitutes the eleventh supplement to the base prospectus dated 29 June 2012 in relation to the Issuer’s Retro-Finance Programme (Finland) for the issuance of Notes approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) on 29 June 2012 (the “**Base Prospectus**”).
- 2 The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC (the “Prospectus Directive”) by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
- 3 This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.
- 4 In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.
- 5 The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information

contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 6 On 5 April 2013, the Issuer published via the Regulatory News Service of the London Stock Exchange plc (“RNS”) its annual report and accounts for the year ended 31 December 2012 (the “**2012 Audited Annual Report and Accounts of RBS**”).
- 7 On 13 March 2013, The Royal Bank of Scotland Group plc (“RBSG”) announced a further sale of Direct Line Group (“DLG”) ordinary shares held by RBSG, reducing RBSG’s ownership of DLG below the 50 per cent. level (the “**DLG Share Sale**”). As a result, DLG has ceased to be a principal subsidiary undertaking of RBSG.
- 8 By virtue of this Supplement, the 2012 Audited Annual Report and Accounts of RBS (excluding the sections headed “Financial Review – Risk Factors” on page 7 and “Additional information – Risk Factors” on pages 323 to 335) shall be deemed to be incorporated in, and form part of, the Base Prospectus.
- 9 The following amendments are made to the Base Prospectus as a result of the publication (and incorporation by reference into the Base Prospectus, by virtue of this Supplement) of the 2012 Audited Annual Report and Accounts of RBS and as a result of the DLG Share Sale:
  - 9.1 the following documents (or sections of documents, as the case may be) shall no longer be incorporated by reference:
    - 9.1.1 the preliminary unaudited annual report and accounts of the Issuer for the year ended 31 December 2012, which were published via RNS on 27 March 2013;
    - 9.1.2 all sections previously incorporated by reference, of the 2010 annual report and accounts of the Issuer, which were published via RNS on 15 April 2011;
  - 9.2 the sub-section entitled “No Significant Change and No Material Adverse Change” in the section of the Base Prospectus entitled “General Information” shall be deleted in its entirety and replaced with the paragraphs set out in Schedule 1; and
  - 9.3 a new paragraph as set out in Schedule 2 shall be inserted below the paragraph entitled “Assets, owners’ equity and capital ratios” in the sub-section entitled “Recent Developments” under the section entitled “General Information” in the Base Prospectus.
- 10 Following the grant of a direction by the Prudential Regulation Authority, the Issuer is no longer in breach of certain current rules relevant to intra-group exposures, and the sub-section entitled “Large exposure regime” on page 26 of the registration document of the Issuer dated 12 March 2013 shall be deemed to be deleted and no longer to be incorporated by reference into the Base Prospectus.
- 11 A copy of this Supplement, the Base Prospectus and all other supplements thereto and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> or <http://markets.rbs.com/launchpad> and can be obtained from the registered office of the Issuer at 36 St. Andrew Square, Edinburgh EH2 2YB, United Kingdom, telephone +33 131 523 3636.
- 12 If the documents which are incorporated by reference in the Base Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Base Prospectus by virtue of this Supplement.

- 13** To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus or any previous supplement to the Base Prospectus, the statements referred to in (a) above will prevail.
- 14** Save as disclosed in any previous supplement to the Base Prospectus or this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented at the date hereof) has arisen or been noted since the publication of the Base Prospectus.

**The Royal Bank of Scotland plc**

## **Schedule 1**

### **No Significant Change and No Material Adverse Change**

There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 31 December 2012 (the end of the last financial period for which audited financial information of the Issuer Group has been published).

There has been no material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2012 (the date of the last published audited financial information of the Issuer Group).

## **Schedule 2**

### *Direct Line Group – Further Share Sale*

On 13 March 2013, the Group announced a further sale of Direct Line Group (“**DLG**”) ordinary shares held by the Group, reducing the Group’s ownership of DLG below the 50 per cent. level. As a result, DLG has ceased to be a principal subsidiary undertaking of RBSG.