
NINTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF WARRANTS



The Royal Bank of Scotland plc

(incorporated under the laws of Scotland with limited liability under the Companies Acts 1948 to 1980, with registered number SC090312)
(the **Issuer**)

The Royal Bank of Scotland plc LaunchPAD Programme

- 1** This Supplement dated 8 April 2011 (the **Supplement**) constitutes the ninth supplement to the base prospectus dated 28 May 2010 in relation to the Issuer's LaunchPAD Programme for the issuance of Warrants approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 28 May 2010 (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.
- 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 25 February 2011, the Issuer published via the Regulatory News Service of the London Stock Exchange plc (**RNS**), a registration document dated 25 February 2011 (the **Registration Document**). The Registration Document has previously been filed with the AFM.
- 7 On 30 March 2011, the Issuer published via RNS its unaudited results for the year ended 31 December 2010 (the **2010 Annual Results**).
- 8 The 2010 Annual Results (excluding the section headed “Risk Factors” on pages 31 to 61), which have been previously published and filed with the AFM shall, by virtue of this Supplement, be deemed to be incorporated in, and form part of, the Base Prospectus.
- 9 The following amendments are made to the Base Prospectus primarily as a result of the publication (and incorporation by reference in the Base Prospectus, by virtue of this Supplement) of the 2010 Annual Results:
 - 9.1 “The Royal Bank of Scotland plc – Results for the half year ended 30 June 2010”, which were published via RNS on 27 August 2010 and incorporated by reference in the Base Prospectus shall, by virtue of this Supplement, no longer be so incorporated;
 - 9.1.1
 - 9.2 the third paragraph under the sub-section headed “Issuer” in the section headed “Summary”, which states that:

“The Issuer Group had total assets of £1,422.2 billion and owner’s equity of £58.1 billion as at 30 June 2010. As at 30 June 2010, the Issuer Group’s capital ratios were a total capital ratio of 14.0 per cent., a Core Tier 1 capital ratio of 8.5 per cent. and a Tier 1 capital ratio of 10.3 per cent.”

shall be deleted in its entirety and replaced with the following paragraph:

“The Issuer Group had total assets of £1,307.3 billion and owner’s equity of £57.0 billion as at 31 December 2010. As at 31 December 2010, the Issuer Group’s capital ratios were a total capital ratio of 13.6 per cent., a Core Tier 1 capital ratio of 8.4 per cent. and a Tier 1 capital ratio of 10.1 per cent.”;

and
 - 9.3 the bullet risk factor “*As a condition to HM Treasury support, RBSG has agreed to certain undertakings which may serve to limit the Group’s operations*” specified under the sub-section headed “Risks Relating to the Issuer” in the section headed “Summary” shall be deleted in its entirety.
- 10 The following amendments are deemed to be made to the Registration Document primarily as a result of the publication (and incorporation by reference in the Base Prospectus, by virtue of this Supplement) of the 2010 Annual Results:
 - 10.1 The the risk factor set out on pages 17 and 18 of the Registration Document headed “As a condition to HM Treasury support, RBSG has agreed to certain undertakings which may serve to limit the Group’s operations” shall be deleted in its entirety;
 - 10.2 the second paragraph under the heading “Assets, owners’ equity and capital ratios” on page 32 of the Registration Document, which states that:

“The Issuer Group had total assets of £1,422 billion and shareholder’s equity of £58.1 billion as at 30 June 2010. As at 30 June 2010, the Issuer Group’s capital ratios were a total capital ratio of 14.0 per cent. a Core Tier 1 capital ratio of 8.5 per cent. and a Tier 1 capital ratio of 10.3 per cent.”

shall, for the purposes of being incorporated by reference in the Base Prospectus, be deemed to be deleted and replaced with the following paragraph:

“The Issuer Group had total assets of £1,307.3 billion and shareholder’s equity of £57.0 billion as at 31 December 2010. As at 31 December 2010, the Issuer Group’s capital ratios were a total capital ratio of 13.6 per cent., a Core Tier 1 capital ratio of 8.4 per cent. and a Tier 1 capital ratio of 10.1 per cent.”;

- 10.3 the first paragraph under the heading “No Significant Change and No Material Adverse Change” on page 61 of the Registration Document, which states that:

“There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 30 June 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).”

shall, for the purposes of being incorporated by reference in the Base Prospectus, be deemed to be deleted and replaced with the following paragraph:

“There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 31 December 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).”; and

- 10.4 the section headed “Description of The Royal Bank of Scotland plc — Investigations — US dollar clearing activities” on pages 43 and 44, which sets out details of the Deferred Prosecution Agreement (the **DPA**) entered into between The Royal Bank of Scotland N.V. (**RBS N.V.**) and the United States Department of Justice (the **DoJ**) and which relates to the previously disclosed criminal investigation into ABN AMRO Bank N.V.’s US dollar clearing activities, Office of Foreign Assets Control compliance procedures and Bank Secrecy Act compliance matters during the period from 1995 to the end of 2007, shall be construed in the light of the following: On 1 April 2011, the Group announced via the RNS that on 31 March 2011, the DoJ and RBS N.V. filed a joint status report with the U.S. District Court notifying it that the parties would seek an extension of the duration of the DPA until 31 December, 2011. The request states that RBS N.V. and the DoJ have agreed to seek the extension to allow RBS N.V. sufficient time to fulfil its obligations under the DPA.

- 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/EN/Showpage.aspx?pageID=1028>, on the London Stock Exchange plc’s website at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html 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 or any statement incorporated by reference in the Base Prospectus by virtue of this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.
- 14 Save as disclosed in 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