
LaunchPAD Programme

Supplementary Prospectus dated 20 November 2012

**TENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF OPEN END CERTIFICATES**



The Royal Bank of Scotland plc

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

The Royal Bank of Scotland plc

LaunchPAD Programme

1. This Supplement dated 20 November 2012 (this **Supplement**) constitutes the tenth supplement to the base prospectus dated 25 May 2012 in relation to the Issuer's LaunchPAD Programme for the issuance of Open End Certificates approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 25 May 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 (having 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. The purpose of this supplement is to amend the Product Conditions and the Form of Final Terms for Index Open End Certificates with Currency Adjustment as both relate to the

definitions of Forward Exchange Rate and Spot Exchange Rate. Accordingly, by virtue of this Supplement, the following amendments are made to the Base Prospectus.

- 6.1 The Product Conditions for Index Open End Certificates with Currency Adjustment are amended as follows:

- 6.1.1. The definition of Forward Exchange Rate in Section 1 shall be deleted in its entirety and replaced with the following definition:

“Forward Exchange Rate” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the mid price of the one month forward basis of exchange between the Underlying Currency and the Settlement Currency, expressed as the number of Underlying Currency per Settlement Currency, as determined by the Calculation Agent by reference to the Screen Page or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;

- 6.1.2. The definition of Spot Exchange Rate in Section 1 shall be deleted in its entirety and replaced with the following definition:

“Spot Exchange Rate” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the mid price of the spot rate of exchange between the Underlying Currency and the Settlement Currency, expressed as the number of Underlying Currency per Settlement Currency, as determined by the Calculation Agent by reference to the Screen Page or such other sources as the Calculation Agent may reasonably determine to be appropriate at such time;

- 6.2 The Form of Final Terms for Index Open End Certificates with Currency Adjustment shall be amended by insert the following line items in alphabetical order as below:

Forward Exchange Rate: [As stated in Product Condition 1] [Specify other];

Spot Exchange Rate: [As stated in Product Condition 1] [Specify other];

7. 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, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, email investor.relations@rbs.com.
8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into 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.
9. 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 has been noted since the publication of the Base Prospectus.