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**LaunchPAD Programme**

**Supplementary Prospectus dated 19 April 2011**

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



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**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**

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- 1 This Supplement dated 19 April 2011 (this **Supplement**) constitutes the tenth supplement to the base prospectus dated 28 May 2010 in relation to the Issuer's LaunchPAD Programme for the issuance of Certificates 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 and is incorporated by reference in the Base Prospectus by virtue of a supplementary prospectus dated 28 February 2011.

- 7 On 30 March 2011, the Issuer published via RNS its unaudited results for the year ended 31 December 2010 (the **2010 Annual Results**). The 2010 Annual Results have previously been filed with the AFM and are incorporated by reference in the Base Prospectus (excluding the section headed “Risk Factors” on pages 31 to 61) by virtue of a supplementary prospectus dated 8 April 2011.
- 8 On 15 April 2011, the Issuer published via RNS its annual report and accounts (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the year ended 31 December 2010 (the **2010 Annual Report and Accounts**).
- 9 On 19 April 2011 The Royal Bank of Scotland Group plc (**RBSG**) published via RNS a press release entitled “Proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc” (the **Press Release**) in connection with the events described in paragraph 13 below.
- 10 The 2010 Annual Report and Accounts (excluding the sections headed “Financial Review — Risk Factors” on page 5 and “Additional Information — Risk Factors” on pages 238 to 254), 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.
- 11 The Press Release (excluding the Appendix thereto), which has 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.
- 12 The following amendments are made to the Base Prospectus as a result of the publication (and incorporation by reference in the Base Prospectus, by virtue of this Supplement) of the 2010 Annual Report and Accounts:
  - 12.1 the following information incorporated by reference in the Base Prospectus shall, by virtue of this Supplement, no longer be so incorporated:
    - 12.1.1 the annual report and accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for the financial year ended 31 December 2008 (excluding the section headed “Risk Factors” on pages 4 to 11), which were published via RNS on 27 April 2009;
    - 12.1.2 the section headed “Material contracts” on pages 363 to 369 of the annual report and accounts of RBSG for the financial year ended 31 December 2009; and
    - 12.1.3 the 2010 Annual Results (excluding the section headed “Risk Factors” on pages 31 to 61).
  - 12.2 By virtue of this Supplement, the second 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 material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2009 (the last date to which the latest audited published financial information of the Issuer Group was prepared).”

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 material adverse change in the prospects of the Issuer Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Issuer Group was prepared).”.

- 13** On 19 April 2011, the boards of RBSG, the Issuer, RBS Holdings N.V. and The Royal Bank of Scotland N.V. (**RBS N.V.**) approved the proposed transfers of a substantial part of the business activities of RBS N.V. to the Issuer (**Proposed Transfers**), subject, among other matters, to regulatory and other approvals, further tax analysis and due diligence in respect of the assets and liabilities to be transferred and employee consultation procedures. It is expected that the Proposed Transfers to the Issuer will be implemented on a phased basis over a period ending on 31 December 2013. A large part of the proposed transfers (including of certain debt securities issued by RBS N.V.) is expected to have taken place by the end of 2012. For further information see the Press Release which (except for the Appendix thereto) is incorporated by reference into the Base Prospectus pursuant to this Supplement.
- 14** 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](http://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.
- 15** 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.
- 16** 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.
- 17** 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**