LaunchPAD Programme

Supplementary Prospectus dated 18 September 2012

FIFTH SUPPLEMENT TO THE BASE PROSPECTUSES IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS; AND SIXTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES

RBS
The Royal Bank of Scotland

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

LaunchPAD Programme

(the "**Programme**")

1 This supplement dated 18 September 2012 (this "**Supplement**") constitutes (i) the fifth supplement to each of the base prospectuses dated 25 May 2012in relation to the Issuer's LaunchPAD Programme for the issuance of Notes and Warrants, each approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") on 25 May 2012; and (ii) the sixth supplement to the base prospectus dated 25 May 2012 in relation to the Issuer's LaunchPAD Programme for the issuance of Certificates approved by the AFM on 25 May 2012 (the "**Base Prospectuses**" and, each, a "**Base Prospectus**").

2 Each of the Base Prospectuses 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 each of the Base Prospectuses 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, each of the Base Prospectuses and any other supplements thereto issued by the Issuer. Terms defined in the Base Prospectuses have the same meanings 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 any of the Base Prospectuses 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 The purpose of this Supplement is to amend each of the Base Prospectuses to (i) the risk factors related to Proprietary Indices and (ii) the Proprietary Index Descriptions to add a description of (i) the RBS Aurum+ Index (USD) ER, (ii) the RBS VC Aurum+ I Index (USD) ER 6%, (iii) the RBS VC Aurum+ II Index (USD) ER 10% and (iv) RBS VC Autopilot Index (SEK) ER 10% Index. The Base Prospectuses are amended as follows:

6.1 The risk factor titled "Volatility Control" in the "Risks Related to Proprietary Indices" sub-section of the "Risk Factors" section of the Base Prospectus is replaced in its entirety with the following:

Volatility Control

For the purposes of a Proprietary Index, "volatility" is a measure of how much an investment has deviated from its average over a defined time. A Proprietary Index may have an automatic feature that aims to protect against some of the inherent volatility exhibited by its underlying components and, (which may include a core index tracked by the Proprietary Index) by reducing exposure to the underlying components in times of high volatility. In periods of higher market volatility, the reduction in exposure to the underlying components may cushion the effects of market falls but constrain the benefit of market rises

The exposure of a Proprietary Index with a volatility control feature to its underlying components during periods of low volatility may be over 100 per cent of the level of the underlying components but will proportionally reduce (and may decrease to below 100 per cent of the level of the underlying components) as the volatility of those underlying components increases to above defined percentage thresholds.

6.2 The "Proprietary Index Descriptions" section of the of Base Prospectus is amended to add the descriptions of the (i) the RBS Aurum+ Index (USD) ER(ii) the RBS VC Aurum+ I Index (USD) ER 6%, (iii) the RBS VC Aurum+ II Index (USD) ER 10% and (iv) RBS VC Autopilot Index (SEK) ER 10% Index. set out on **Annex A**.

7 A copy of this Supplement, the Base Prospectuses and all other supplements thereto and all documents incorporated by reference in the Base Prospectuses are accessible on http://markets.rbs.com/bparchiveor 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, e-mail investor.relations@rbs.com.

8 If the documents which are incorporated by reference in each of the Base Prospectuses 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 any of the Base Prospectuses for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, each of the Base Prospectuses by virtue of this Supplement.

9 To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in any of the Base Prospectuses or any previous supplement to the Base Prospectuses, the statements referred to in (a) above will prevail.

10 Save as disclosed in any previous supplement to any of the Base Prospectuses or this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses (as supplemented at the date hereof) has arisen or has been noted since the publication of the each of the Base Prospectuses.

The Royal Bank of Scotland plc

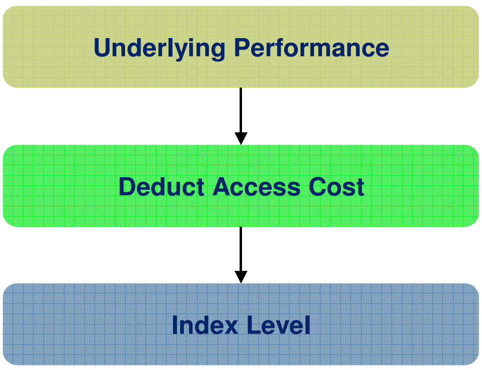
Annex A

RBS Aurum+ Index USD (ER) (the "**Index**")

The Index is calculated by RBS Business Services Private Limited (or its successor, replacement or substitute, the "**Calculation Agent**") based on a methodology developed by The Royal Bank of Scotland plc (the "**Index Sponsor**"). The Index is denominated in USD (the "**Base Currency**").

The Index aims to track a notional strategy after deduction of any costs incurred by the Index Sponsor. The Index is a trend-following strategy obtained by investing in either an underlying representing gold or an underlying representing crude oil, depending on the trend identified using spot indicators (each, a "**Spot Indicator**" and together the "**Spot Indicators**"), and deducting access costs from the performance of the selected Underlying (defined below). Figure 1 below illustrates the relationship between the underlying indices and the Index.

Figure 1 : Relationship between the Underlyings and the Index



Description of the Underlyings

The Index consists of a trend-following strategy deriving its value from a long exposure to one of two individual underlying indices (each, an "**Underlying**" and together the "**Underlyings**") based on the trend of a ratio of Spot Indicators.

The Underlyings are as follows:

RICI® Enhanced^{SM} Gold Excess Return Index (Bloomberg page: "RIEHGC Index") ("**Underlying 1**");

RICI® Enhanced^{SM} Crude Oil Excess Return Index (Bloomberg page: "RIEHCRER Index") ("**Underlying 2**").

The Underlyings represent the commodity sectors of gold and crude oil.

Applying the trend based strategy

The Spot Indicators are as follows:

Gold rolling futures ("**Spot Indicator 1**");

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Average of WTI rolling futures and Brent Crude rolling futures ("**Spot Indicator 2**").

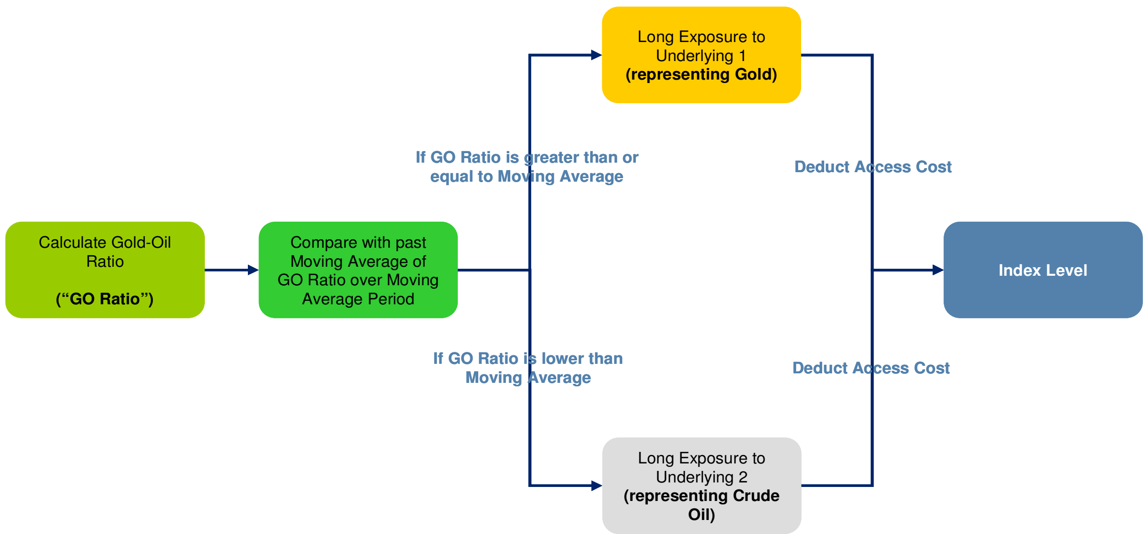
Spot Indicators are used to determine the trend of Underlyings. Unlike the Underlyings, which are optimised for seasonality and liquidity, the performance of Spot Indictors highlight the purest form of commodity trend. Hence, Spot Indicators, rather than the Underlyings, are used to derive the gold-oil ratio.

The level of Spot Indicator 1 ("**Spot Indicator 1 Level**") is divided by the level of Spot Indicator 2 ("**Spot Indicator 2 Level**") to obtain a gold-oil ratio (the "**GO Ratio**"). On each weekly determination date (a "**Determination Date**"), the GO Ratio on such date is compared to the moving average level of the GO Ratio (the "**Moving Average**") over a fixed period (the "**Moving Average Period**"). If the GO Ratio on the Determination Date is greater than or equal to its Moving Average, the Index will have a long exposure to Underlying 1 (i.e., the Index will reflect the performance of Underlying 1). If not, the Index will have a long exposure to Underlying 2 (i.e., the Index will reflect the performance of Underlying 2). This exposure is maintained for one week. The aim of taking a long position in Underlying 1 is to benefit from the strengthening of gold compared to crude oil as represented by the Spot Indicators. The aim of taking a long position in Underlying 2 is to benefit from the strengthening of crude oil compared to gold.

The Index is based on the assumption that the GO Ratio is a good indicator of the ratio between gold and crude oil, and that the Moving Average of the GO Ratio is a good indicator of the relative strength of the performance of gold compared to crude oil. There is no assurance that either of these assumptions is correct, nor any assurance that this strategy will generate positive returns.

An access cost is deducted from the performance of each Underlying. The deduction of the access cost from the performance of the Underlying represents the specific expenses incurred by the Index Sponsor. The access cost will reduce the level of the Index. Figure 2 below illustrates the application of the GO Ratio.

Figure 2: Application of GO Ratio trend-based strategy



Assumptions underlying the strategy adopted by the Index

The Index shall be calculated at the Valuation Time on each Scheduled Trading Day which is not a Disrupted Day (each such day being a "**Calculation Date**"). The information above describes the methodology and material rules and risks relating to the Index. This information is subject to change. The Index Sponsor makes no representation or warranty that the Index will achieve its stated objectives.

The information above is a description of the methodology and material rules relating to the Index. The Index Sponsor makes no representation or warranty that the Index will achieve its stated investment objectives

A copy of the index rules relating to the Index will be available for review from the beginning of the offer period (if any) to the relevant maturity date upon request at the offices of the Index Sponsor at The Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA. Investors should note that this description of the index rules is subject to the detailed provisions of the index rules. In order to obtain the index rules, an investor may need to give certain non-disclosure representations to the Index Sponsor.

Investors should note that the index rules are subject to change from time to time. In certain circumstances, the Index Sponsor can change the method of calculating the Index, or may discontinue or suspend calculation or dissemination of the Index which could affect the return or principal amount paid on the Securities.

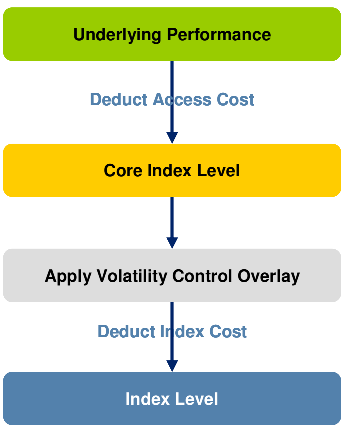
The Index is the intellectual property of the Index Sponsor.

RBS VC Aurum+ I Index (USD) ER 6% (the **"Index"**)

The Index is calculated by RBS Business Services Private Limited (or its successor, replacement or substitute, the "**Calculation Agent**") based on a methodology developed by The Royal Bank of Scotland plc (the "**Index Sponsor**"). The Index is denominated in USD (the "**Base Currency**").

The Index aims to track a notional strategy that applies a volatility control overlay to the core index (the **"Core Index"** being the strategy on the two Underlyings where long or neutral exposures are determined in accordance with the gold-oil ratio (the "**GO Ratio**") as compared to the moving average and consequently whose value is based on the performance of the Underlying to which the core index has a long exposure from time to time) and deducts index costs from the performance of the Core Index. The Core Index is a trend-following strategy obtained by investing in either an underlying representing gold or an underlying representing crude oil, depending on the trend identified using spot indicators (each, a "**Spot Indicator**" and together the "**Spot Indicators**"), and deducting access costs from the performance of the selected Underlying. *Figure 1* below illustrates the relationship between the Underlyings, the Core Index and the Index.

Figure 1: Relationship between the Underlyings, the Core Index and the Index



Description of the Underlyings

The Core Index consists of a trend-following strategy deriving its value from a long exposure to one of two individual underlying indices (each, an "**Underlying**" and together the "**Underlyings**") based on the trend of a ratio of Spot Indicators.

The Underlyings are as follows:

RICI® Enhanced℠ Gold Excess Return Index (Bloomberg page: "RIEHGC Index") ("**Underlying 1**");

RICI® Enhanced℠ Crude Oil Excess Return Index (Bloomberg page: "RIEHCRER Index") ("**Underlying 2**").

The Underlyings represent the following commodity sectors: Gold and Crude Oil.

Applying the trend-based strategy

The Spot Indicators are as follows:

Gold Rolling Futures ("**Spot Indicator 1**");

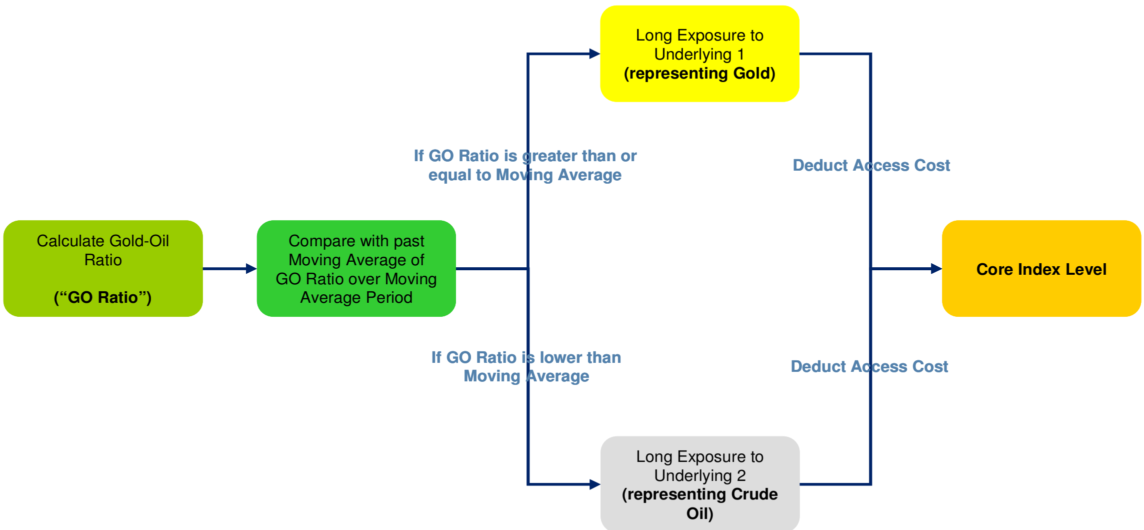
Average of WTI Rolling Futures and Brent Rolling Futures ("**Spot Indicator 2**").

Spot Indicators are used to determine the trend of Underlyings. Unlike the Underlyings, which are optimised for seasonality and liquidity, the performance of Spot Indictors highlight the purest form of commodity trend and hence used to derive the GO Ratio rather than using Underlyings.

The level of Spot Indicator 1 ("**Spot Indicator 1 Level**") is divided by the level of Spot Indicator 2 ("**Spot Indicator 2 Level**") to obtain a gold-oil ratio. On each determination date, which occurs every week (a "**Determination Date**"), the GO Ratio on such date is compared to the moving average level of the GO Ratio (the "**Moving Average**") over a fixed period (the "**Moving Average Period**"). If the GO Ratio on the Determination Date is greater than or equal to its Moving Average, the Core Index will have a long exposure to Underlying 1 (i.e., the Core Index will reflect the performance of Underlying 1). Otherwise, the Core Index will have a long exposure to Underlying 2 (i.e., the Core Index will reflect the performance of Underlying 2). This exposure is maintained for 1 week. The aim of taking a long position in Underlying 1 is to benefit from the strengthening of gold compared to crude oil as represented by the Spot Indicators. The aim of taking a long position in Underlying 2 is to benefit from the strengthening of crude oil compared to gold.

An access cost is deducted from the performance of each Underlying. The deduction of the access cost from the performance of the Underlying represents the specific expenses incurred by the Index Sponsor. The access cost will reduce the level of the Core Index and, therefore, the Index. The application of the GO Ratio is illustrated in *Figure 2* below.

Figure 2: Application of GO Ratio trend-based strategy



Applying the Dynamic Exposure to create the Index

The volatility control overlay consists of applying a dynamically adjusted exposure (the "**Dynamic Exposure**") to the Core Index. Dynamic Exposure is applied to reduce or increase exposure to the Core Index, as described below.

The Dynamic Exposure is a function of the maximum realised historical volatility (the **"Maximum Realised Volatility"**). The Maximum Realised Volatility in respect of a Calculation Date is the highest Realised Volatility observed over five reference observation dates ("**Observation Dates**"). These Observation Dates are the five consecutive Calculation Dates ending on the current Calculation Date.

The "**Realised Volatility**" in respect of an Observation Date is a daily measure of how much the daily returns of the Underlying to which the Core Index is currently exposed (the "**Portfolio Returns**") have or would have fluctuated around its average over a defined time period. The time period for the Portfolio Returns is taken to be twenty (20) consecutive historical Calculation Dates preceding and ending on such relevant Observation Date.

Exposure to an Underlying in the Core Index can change every week due to rebalancing. For this reason, in order to calculate the Dynamic Exposure to the Core Index on any Calculation Date, the Realised Volatility of the Portfolio Returns is observed instead of the Realised Volatility of the Core Index. This contrasts with the Core Index, where the exposure to an Underlying may actually vary over any 20 Calculation Date periods, since rebalancing can change the Core Index's exposure to an Underlying every week.

Exposure to the Core Index is reduced if the Maximum Realised Volatility increases to certain levels. Conversely, exposure to the Core Index is increased if the Maximum Realised Volatility decreases to certain levels.

The Dynamic Exposure provides for the Index to have exposure to the Core Index within a range from a minimum of 0% to a maximum of 100%. The Dynamic Exposure is thus determined according to the range that the Maximum Realised Volatility falls within. The Index will be 100% exposed to the Core Index (i.e., one-for-one exposed) when the Maximum Realised Volatility is greater than or equal to 0.00% but less than 6.00% (the Maximum Realised Volatility can never be less than 0.00%). If Maximum Realised Volatility increases to 6.00% or above, the Dynamic Exposure will be adjusted in accordance with the table below:

Maximum Realised Volatility greater than or equal to	Maximum Realised Volatility less than	Dynamic Exposure
0.00%	6.00%	100.00%
6.00%	11.00%	54.55%
11.00%	16.00%	37.50%
16.00%	21.00%	28.57%
21.00%	26.00%	23.08%
26.00%	31.00%	19.35%
31.00%	36.00%	16.67%
36.00%	46.00%	13.04%
46.00%	56.00%	10.71%
56.00%	66.00%	9.09%
66.00%	76.00%	5.00%
76.00%	86.00%	2.50%
86.00%	(no upper limit)	0.00%

For example, if Maximum Realised Volatility equals 6.00%, then the Index will be 54.55% exposed to the Core

Index. If Maximum Realised Volatility equals 14.00%, the Index will be 37.50% exposed to the Core Index. An index cost is also deducted from the performance of the Index. The index cost represents the general costs incurred by the Index Sponsor to create and maintain the Index.

Assumptions underlying the strategy adopted by the Core Index

The strategy adopted by the Core Index is based on the assumption that the GO Ratio (which is based on comparing the levels of commodity futures contracts) is a good indicator of the ratio between gold and crude oil, and that the Moving Average of the GO Ratio is a good indicator of the relative strength of the performance of gold compared to crude oil. There is no assurance that either of these assumptions is correct, nor any assurance that this strategy will generate positive returns.

The information contained in this description is subject to change. The Index Sponsor makes no representation or warranty that the Index will achieve its stated objectives.

The Index is the intellectual property of the Index Sponsor.

References to the Underlyings are included only to describe the components upon which the Index is based and not to indicate any association between The Royal Bank of Scotland plc and the sponsors of the Underlyings. The Index is not in any way sponsored, endorsed or promoted by the sponsors of the Underlyings.

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index", "RICI", "RICI Enhanced", "RICI® Enhanced℠ Gold Excess Return Index" and "RICI® Enhanced℠ Crude Oil Excess Return Index" are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr.

Any financial instrument linked to this Index which is in part or otherwise based on the RICI® Enhanced℠ Gold Excess Return Index or RICI® Enhanced℠ Crude Oil Excess Return Index is not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a financial instrument linked to this Index which is in part or otherwise based on the RICI® Enhanced℠ Gold Excess Return Index or RICI® Enhanced℠ Crude Oil Excess Return Index will be asked to certify that such purchaser is not a U.S. person, is not receiving the financial instrument linked to this Index which is in part or otherwise based on the RICI® Enhanced℠ Gold Excess Return Index or RICI® Enhanced℠ Crude Oil Excess Return Index in the United States, and is not acquiring any financial instrument linked to this Index which is in part or otherwise based on the RICI® Enhanced℠ Gold Excess Return Index or RICI® Enhanced℠ Crude Oil Excess Return Index for the account of a U.S. person.

Any financial instrument linked to this Index which is in part or otherwise based on the RICI® Enhanced℠ Gold Excess Return Index or RICI® Enhanced℠ Crude Oil Excess Return Index is not sponsored, endorsed, sold or promoted by Beeland Interests, Inc. ("Beeland Interests"), James B. Rogers, Jr. or Diapason Commodities

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NEITHER BEELAND INTERESTS NOR DIAPASON, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS, GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX ("RICI"), THE RICI ENHANCED, RICI® ENHANCED℠ GOLD EXCESS RETURN INDEX, RICI® ENHANCED℠ CRUDE OIL EXCESS RETURN INDEX, ANY SUB-INDEX THEREOF, OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF ANY FINANCIAL INSTRUMENT LINKED TO THIS INDEX WHICH IS IN PART OR OTHERWISE BASED ON THE RICI® ENHANCED℠ GOLD EXCESS RETURN INDEX OR RICI® ENHANCED℠ CRUDE OIL EXCESS RETURN INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI, THE RICI ENHANCED, RICI® ENHANCEDSM INDEX ER, ANY SUB-INDEX THEREOF, ANY DATA INCLUDED THEREIN OR ANY FINANCIAL INSTRUMENT LINKED TO THIS INDEX WHICH IS IN PART OR OTHERWISE BASED ON THE RICI® ENHANCED℠ GOLD EXCESS RETURN INDEX OR RICI® ENHANCED℠ CRUDE OIL EXCESS RETURN INDEX. NEITHER BEELAND INTERESTS, NOR DIAPASON, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI, THE RICI ENHANCED, RICI® ENHANCED℠ GOLD EXCESS RETURN INDEX, RICI® ENHANCED℠ CRUDE OIL EXCESS RETURN INDEX, ANY SUB-INDEX THEREOF, AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS, DIAPASON OR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

References to the Underlyings are included only to describe the components upon which the Index is based and not to indicate any association between The Royal Bank of Scotland plc and the sponsors of the Underlyings. The Index is not in any way sponsored, endorsed or promoted by the sponsors of the Underlyings.
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The Index is the intellectual property of the Index Sponsor.

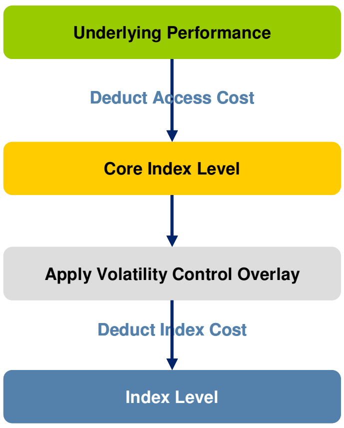
RBS VC Aurum+ II Index (USD) ER 10% (the **"Index"**)

The Index is based on a strategy that allocates between gold, as a "safe haven asset", and oil, as an "aggressive asset" based on market trends. The market trend is determined by the behaviour of the gold-oil ratio (the "**GO Ratio**"). The behaviour of the GO Ratio is based on its recent moving average. The Index also includes a volatility control overlay.

The Index is calculated by RBS Business Services Private Limited (or its successor, replacement or substitute, the "**Calculation Agent**") based on a methodology developed by The Royal Bank of Scotland plc (the "**Index Sponsor**"). The Index is denominated in USD (the "**Base Currency**").

The Index aims to track a notional strategy that applies a volatility control overlay to the core index (the **"Core Index"** being the strategy on the two Underlyings where long or neutral exposures are determined in accordance with the GO Ratio as compared to the moving average and consequently whose value is based on the performance of the Underlying to which the core index has a long exposure from time to time) and deducts index costs from the performance of the Core Index. The Core Index is a trend-following strategy obtained by investing in either an underlying representing gold or an underlying representing crude oil, depending on the trend identified using spot indicators (each, a "**Spot Indicator**" and together the "**Spot Indicators**"), and deducting access costs from the performance of the selected Underlying. *Figure 1* below illustrates the relationship between the Underlyings, the Core Index and the Index.

Figure 1: Relationship between the Underlyings, the Core Index and the Index



Description of the Underlyings

The Core Index consists of a trend-following strategy deriving its value from a long exposure to one of two individual underlying indices (each, an "**Underlying**" and together the "**Underlyings**") based on the trend of a ratio of Spot Indicators.

The Underlyings are as follows:

RICI® Enhanced℠ Gold Excess Return Index (Bloomberg page: "RIEHGC Index") ("**Underlying 1**");

RICI® Enhanced℠ Crude Oil Excess Return Index (Bloomberg page: "RIEHCRER Index") ("**Underlying 2**").

The Underlyings represent the following commodity sectors: Gold and Crude Oil.

Applying the trend-based strategy

The Spot Indicators are as follows:

Gold Rolling Futures ("**Spot Indicator 1**");

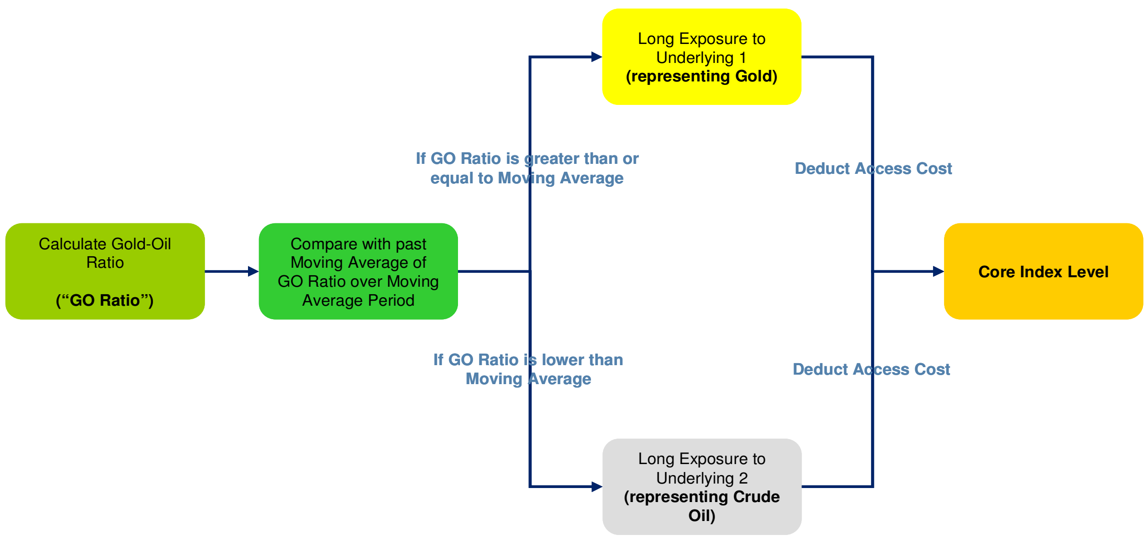
Average of WTI Rolling Futures and Brent Rolling Futures ("**Spot Indicator 2**").

Spot Indicators are used to determine the trend of Underlyings. Unlike the Underlyings, which are optimised for seasonality and liquidity, the performance of Spot Indictors highlight the purest form of commodity trend and hence used to derive the GO Ratio rather than using Underlyings.

The level of Spot Indicator 1 ("**Spot Indicator 1 Level**") is divided by the level of Spot Indicator 2 ("**Spot Indicator 2 Level**") to obtain a gold-oil ratio. On each determination date, which occurs every week (a "**Determination Date**"), the GO Ratio on such date is compared to the moving average level of the GO Ratio (the "**Moving Average**") over a fixed period (the "**Moving Average Period**"). If the GO Ratio on the Determination Date is greater than or equal to its Moving Average, the Core Index will have a long exposure to Underlying 1 (i.e., the Core Index will reflect the performance of Underlying 1). Otherwise, the Core Index will have a long exposure to Underlying 2 (i.e., the Core Index will reflect the performance of Underlying 2). This exposure is maintained for 1 week. The aim of taking a long position in Underlying 1 is to benefit from the strengthening of gold compared to crude oil as represented by the Spot Indicators. The aim of taking a long position in Underlying 2 is to benefit from the strengthening of crude oil compared to gold.

An access cost is deducted from the performance of each Underlying. The deduction of the access cost from the performance of the Underlying represents the specific expenses incurred by the Index Sponsor. The access cost will reduce the level of the Core Index and, therefore, the Index. The application of the GO Ratio is illustrated in *Figure 2* below.

Figure 2: Application of GO Ratio trend-based strategy



Applying the Dynamic Exposure to create the Index

The volatility control overlay consists of applying a dynamically adjusted exposure (the "**Dynamic Exposure**") to the Core Index. Dynamic Exposure is applied to reduce or increase exposure to the Core Index, as described below.

The Dynamic Exposure is a function of the maximum realised historical volatility (the **"Maximum Realised Volatility"**). The Maximum Realised Volatility in respect of a Calculation Date is the highest Realised Volatility observed over five reference observation dates ("**Observation Dates**"). These Observation Dates are the five consecutive Calculation Dates ending on the current Calculation Date.

The "**Realised Volatility**" in respect of an Observation Date is a daily measure of how much the daily returns of the Underlying to which the Core Index is currently exposed (the "**Portfolio Returns**") have or would have fluctuated around its average over a defined time period. The time period for the Portfolio Returns is taken to be twenty (20) consecutive historical Calculation Dates preceding and ending on such relevant Observation Date.

Exposure to an Underlying in the Core Index can change every week due to rebalancing. For this reason, in order to calculate the Dynamic Exposure to the Core Index on any Calculation Date, the Realised Volatility of the Portfolio Returns is observed instead of the Realised Volatility of the Core Index. This contrasts with the Core Index, where the exposure to an Underlying may actually vary over any twenty (20) Calculation Date period, since rebalancing can change the Core Index's exposure to an Underlying every week.

Exposure to the Core Index is reduced if the Maximum Realised Volatility increases to certain levels. Conversely, exposure to the Core Index is increased if the Maximum Realised Volatility decreases to certain levels.

The Dynamic Exposure provides for the Index to have exposure to the Core Index within a range from a minimum of 0% to a maximum of 150%. The Dynamic Exposure is thus determined according to the range that the Maximum Realised Volatility falls within. The Index will be 150% exposed to the Core Index (levered) when the Maximum Realised Volatility is greater than or equal to 0.00% and less than 5.00% (the Maximum Realised Volatility can never be less than 0.00%). The Index will be 100% exposed to the Core Index (i.e., one-for-one exposed) when the Maximum Realised Volatility is greater than or equal to 5.00% but less than 10.00%. If Maximum Realised Volatility increases to 10.00% or above, the Dynamic Exposure will be adjusted in accordance with the table below:

Maximum Realised Volatility greater than or equal to	Maximum Realised Volatility less than	Dynamic Participation
0.00%	5.00%	150.00%
5.00%	10.00%	100.00%
10.00%	15.00%	66.67%
15.00%	20.00%	50.00%
20.00%	25.00%	40.00%
25.00%	30.00%	33.33%
30.00%	35.00%	28.57%

35.00%	40.00%	25.00%
40.00%	50.00%	20.00%
50.00%	60.00%	15.00%
60.00%	70.00%	10.00%
70.00%	80.00%	5.00%
80.00%	(no upper limit)	0.00%

For example, if Maximum Realised Volatility equals 10.00%, then the Index will be 66.67% exposed to the Core Index. If Maximum Realised Volatility equals 18.00%, the Index will be 50.00% exposed to the Core Index.

An index cost is also deducted from the performance of the Index. The index cost represents the general costs incurred by the Index Sponsor to create and maintain the Index.

Assumptions underlying the strategy adopted by the Core Index

The strategy adopted by the Core Index is based on the assumption that the GO Ratio (which is based on comparing the levels of commodity futures contracts) is a good indicator of the ratio between gold and crude oil, and that the Moving Average of the GO Ratio is a good indicator of the relative strength of the performance of gold compared to crude oil. There is no assurance that either of these assumptions is correct, nor any assurance that this strategy will generate positive returns.

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Investors should note that the Index Rules are subject to change from time to time. In certain circumstances, the Index Sponsor can change the method of calculating the Index, or may discontinue or suspend calculation or dissemination of the Index which could affect the return or principal amount paid on the Securities.

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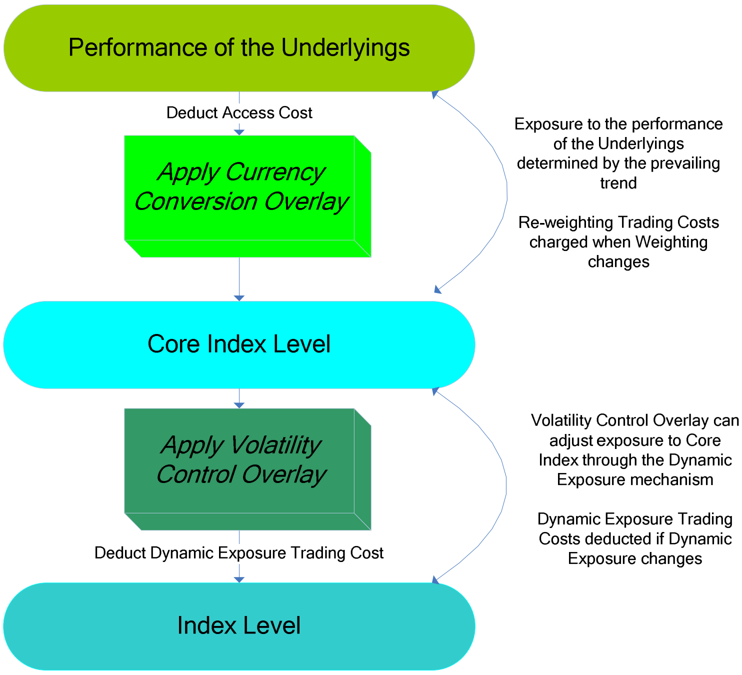
RBS VC Autopilot Index (SEK) ER 10% Index (the "**Index**")

The Index is calculated by RBS Business Services Private Limited or its successor (the "**Calculation Agent**") based on a methodology developed by The Royal Bank of Scotland plc (the "**Index Sponsor**"). The Index is denominated in SEK (the "**Base Currency**").

The Index aims to track a notional strategy that applies a volatility control overlay to an underlying core index (the "**Core Index**"). The Core Index consists of a trend-following strategy deriving its value from long or neutral exposures to individual underlying indices and assets. based on the trend of the relationship between the level of each individual Underlying and its moving average. The Core Index will always have a long exposure to the Constant Long Exposure Underlyings (defined below) regardless of their trend.

Figure 1 below diagrams the Index construction and the relationship among the Underlyings, the Core Index and the Index.

Fig. 1: Index Construction



Description of the Underlyings

The individual indices and assets comprising the Core Index (each, an "**Underlying**" and together the "**Underlyings**") are:

The RBS Aurum+ Index (USD) ER (Bloomberg page: "RBSDASU0 Index"), a systematic strategy allocating exposure to indices linked to gold or oil pending on their price ratio;

The RBS QUEST GEM (Market Neutral) Index (USD) ER (Bloomberg page: "RBQMANU0 Index"), a systematic strategy allocating a long exposure to emerging market equities based on fundamental measures and a short exposure to a broad emerging market equity benchmark (together with the RBS Aurum+ Index (USD) ER, the "**Constant Long Exposure Underlyings**");

The RBS Sweden 30 Index (SEK) ER (Bloomberg page: "RBSEROK1 Index") comprised of Swedish equities;

The World Equity ER Asset, which provides excess return exposure to global developed equities markets by tracking the performance of the MSCI Daily TR Net World Index (Bloomberg Page: "NDDUWI Index") with deduction of the cost of funding represented by British Bankers Association ("**BBA**") LIBOR USD 3 month (determined with reference to Bloomberg page: "US0003M Index");

The Private Equity ER Asset, which provides excess return exposure to private equity companies by tracking the performance of the S&P Listed Private Equity Index (TR) (Bloomberg Page: "SPLPEQTR Index") with the deduction of the cost of funding represented by BBA LIBOR USD 3 month (determined with reference to Bloomberg page: "US0003M Index");

The Bond ER Asset, which is linked to the performance of the iShares Barclays Aggregate Bond Fund (Bloomberg Page: "AGG UP Equity"), a U.S. exchange-traded fund which seeks investment results that correspond to the price and yield performance of the total United States investment grade bond market as defined by the Barclays Capital U.S. Aggregate Index. The Bond ER Asset provides excess return exposure to the iShares Barclays Aggregate Bond Fund with reinvestment of the fund's distributions (net of tax) and deduction of the cost of funding represented by BBA LIBOR USD 3 month (determined with reference to Bloomberg page: "US0003M Index"); ;

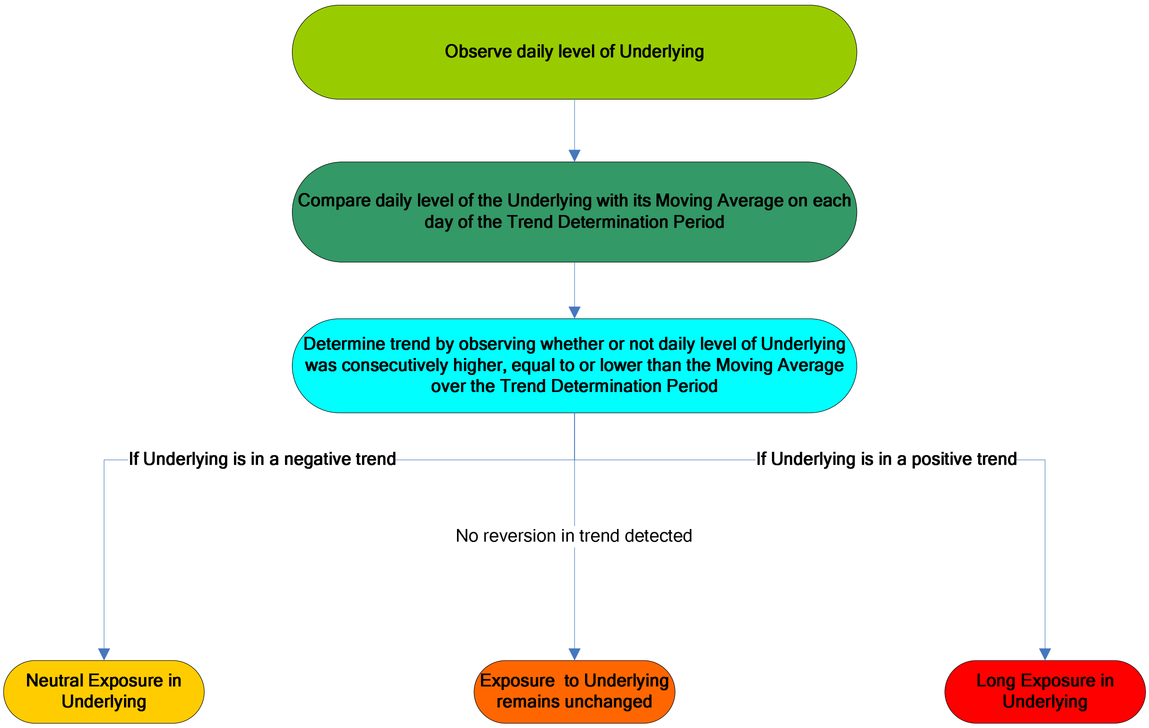
The RICI® Enhanced℠ Excess Return Index, an index exposed to commodities (Bloomberg page: "RIEHGLER Index"); and

The Global Property ER Asset, which provides excess return exposure to certain global property companies by tracking the performance of the GPR/RBS Global Top30 Property World Index (Bloomberg Page: "GPRAG30P Index") with deduction of the cost of funding represented by BBA LIBOR USD 3 month (determined with reference to Bloomberg page: "US0003M Index").

The Underlyings are each assigned a target weight ranging from 10% to 15%and are re-weighted back to their target weights on a monthly basis. These target weights are fixed on the live date of the Index and will not change over the life of the Index. This target weighting and re-weighting of the Underlyings will occur regardless of (a) whether the Core Index takes a long or neutral exposure to any Underlying as further described below or (b) what the Dynamic Exposure to the Core Index is.

Applying the allocation strategy

Fig. 2: How Underlying exposure is determined
(Not applicable for Underlyings 1 and 2)



As illustrated in Figure 2 above, on every say that is not a Saturday or Sunday and on which the Calculation Agent is able to publish the level of the Index (a "**Calculation Date**") the simple moving average of each Underlying is calculated by using values up to and including that Calculation Date (the "**Moving Average**"). The time period for calculating the Moving Average (the "**Moving Average Period**") may vary for each Underlying. However, in respect of each Underlying, the Moving Average Period is set by the Index Sponsor prior to the date the level of the Index is first calculated and remains constant throughout the life of the Index. The Moving Average Period in respect of each Underlying will fall within a range between 50 and 200 Calculation Dates. The Moving Average for each Underlying is determined by summing all the levels of the Underlying over the Moving Average Period, and dividing the result by the number of Calculation Dates in such Moving Average Period.

Whether exposure to an individual Underlying (other than the Constant Long Exposure Underlyings) in the Core Index will be long or neutral is determined on a daily basis by comparing the level of the Underlying to its Moving Average over a defined number of consecutive Calculation Dates (the "**Trend Determination Period**") The time period for the Trend Determination Date is five Calculation Dates for each Underlying. The trend will not be determined Constant Long Exposure Underlyings, and the Core Index will always have an economic long exposure to those Underlyings.

If, on a given Calculation Date, it is observed that the level of an Underlying has been higher than its Moving Average on each day of the Trend Determination Period, then the Underlying is deemed to be in a positive trend, resulting in the Core Index taking an economic long exposure in the Underlying. If, instead, on a given Calculation Date, it is observed that the level of an Underlying has been lower than or equal to its Moving Average on each day in the Trend Determination Period, then the Underlying is deemed to be in a negative trend, resulting in the Core Index taking an economic neutral exposure in the Underlying.

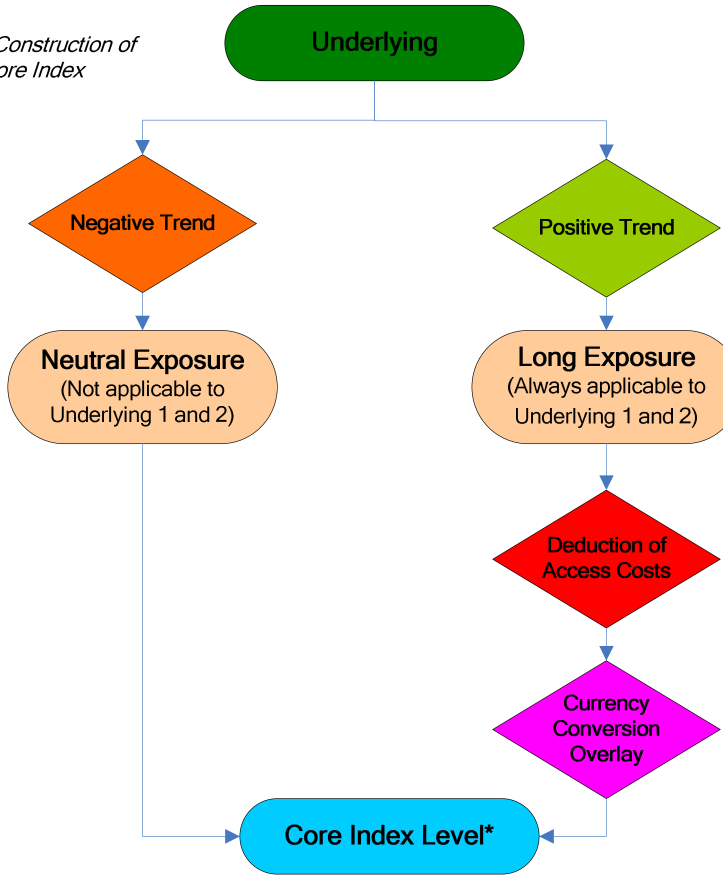
If the Core Index has a neutral exposure to an Underlying on a monthly re-weighting date, that Underlying will be re-weighted even though the Core Index is not currently exposed to it. If the Underlying subsequently displays a positive trend on a later Trend Determination Date, the Core Index will have an exposure to that Underlying equal to its current weight. As an example, if, immediately after a monthly re-weighting date, the Bond ER Asset underlying has a target weight of 10% but is in a negative trend, while the other underlyings are in a positive trend, then the Core Index level will have an exposure to the other seven underlyings according to their weights for a total of 90% exposure, while 10% of the Core Index will have no exposure. If instead the Bond ER Asset, along with all the other Underlyings, is in a positive trend, then the Core Index level would have a 100% exposure across all eight Underlyings at that time.

A trend will revert (and therefore exposure to an Underlying will change) only if (a) in the case of a trend reverting from positive to negative, it is observed that the levels of an Underlying have been uniformly equal to or lower than its Moving Average on each day of the Trend Determination Period and (b) in the case of a trend reverting from negative to positive, it is observed that the levels of an Underlying have been uniformly greater than its Moving Average on each day of the Trend Determination Period.

Construction of the Core Index

Figure 3 below illustrates how each Underlying contributes to the level of the Core Index:

Fig. 3: Construction of Core Index



An access cost, representing the costs charged and expenses incurred by a notional investment in each Underlying, is deducted from the performance of each Underlying. Access costs will reduce the level of the Index.

A currency conversion overlay is applied to each Underlying after the deduction of the Access Cost from the performance of the Underlying. The currency conversion overlay involves the application of the Quampo™ technology. Quampo™ is a dynamic technology created by the Index Sponsor for dealing with currency risk exposures. Quampo^{TM} implements an algorithm that converts an Underlying's original currency to another desired currency. As a result of applying this technology, only the change in value of an underlying asset is exposed to currency risk, instead of the full notional value as would be the case otherwise. In this Index, the technology allows the Index Sponsor to create an Index denominated in Swedish Kronor from the Underlyings, which are denominated in U.S. dollars.

The volatility control overlay consists of applying a dynamically adjusted exposure (the "**Dynamic Exposure**") to the Core Index. Dynamic Exposure is applied to reduce or increase exposure to the Core Index, as described below.

The Dynamic Exposure is a function of the Maximum Realised Volatility. The "**Maximum Realised Volatility**" in respect of a Calculation Date is the highest Realised Volatility observed over five reference observation dates ("**Observation Dates**"). These Observation Dates are five consecutive Calculation Dates ending on the current Calculation Date.

The "**Realised Volatility**" in respect of an Observation Date is a measure of how much the daily returns of the Underlyings to which the Core Index is currently exposed (the "**Portfolio Returns**") have fluctuated around its average over a defined time period. The time period for the Portfolio Returns is taken to be 20 consecutive historical Calculation Dates preceding and ending on such relevant Observation Date.

Exposure to an Underlying in the Core Index can change due to change in determined trend. For this reason, in order to calculate the Dynamic Exposure on any Calculation Date, the Realised Volatility of the Portfolio Returns (that is, the Realised Volatility of the Underlyings to which the Core Index is exposed on a Calculation Date) is observed rather than the Realised Volatility of the Core Index. The Realised Volatility of the Portfolio Returns contrast with the Core Index in that the Core Index's exposure to an Underlying may actually vary over any 20 Calculation Date period.

Once the Realised Volatility and Maximum Realised Volatility are calculated, the Dynamic Exposure to the Core Index is determined. If the Maximum Realised Volatility increases to certain levels, exposure to the Core Index is reduced. Conversely, exposure to the Core Index is increased if the Maximum Realised Volatility decreases to certain levels.

On a daily basis, the Dynamic Exposure provides for the Index to have exposure to the Core Index within a range from a minimum of zero per cent to a maximum of 150 per cent. The Dynamic Exposure is thus determined according to the range that the Maximum Realised Volatility falls within. The Index will be 150.00% exposed (levered) to the Core Index when the Maximum Realised Volatility is greater than or equal to 0.00% but less than 6.00% per cent and 133.33% exposed to the Core Index when the Maximum Realised Volatility is greater than or equal to 6.00% and less than 7.50%. The Index will be 100% exposed to the Core Index (i.e., one-for-one exposed) when the Maximum Realised Volatility is greater than or equal to 5.00% but less than 10.00%. If Maximum Realised Volatility increases to 10.00% or above, the Dynamic Exposure will be adjusted in accordance with the table below:

Maximum Realised Volatility greater than or equal to	Maximum Realised Volatility less than	Dynamic Participation
0.00%	6.00%	150.00%
6.00%	7.50%	133.33%
7.50%	10.00%	100.00%
10.00%	13.33%	75.00%
13.33%	20.00%	50.00%
20.00%	30.00%	33.33%

30.00%	50.00%	20.00%
50.00%	(no upper limit)	33.00%

For example, if Maximum Realised Volatility equals 10.00%, then the Index will be 75.00% exposed to the Core Index. If Maximum Realised Volatility equals 18.00%, the Index will be 50.00% exposed to the Core Index.

Trading costs will be deducted from the level of the Index if the application of the volatility control overlay causes the Dynamic Exposure to change on any Calculation Date. Trading costs represent the expenses incurred by the Index Sponsor when notionally buying or selling units of the Underlying to adjust to the new exposure. The deduction of the trading costs will reduce the performance of the Index.

The level of the Index will be calculated by the Calculation Agent on each Calculation Date. The information contained in this Description describes the methodology and material rules and risks relating to the Index. This information is subject to change. The Index Sponsor makes no representation or warranty that the Index will achieve its stated objectives.

In some circumstances the Index Sponsor may modify the calculation of the Index without consent and change these rules.

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Assumptions regarding the strategy adopted by the Index Sponsor

The strategy adopted by the Core Index is based on the assumption that observing the trend of the Underlyings (other than the Constant Long Exposure Underlyings) is an effective way of determining future performance and allocates exposure accordingly. For this reason, the Core Index is designed to allocate exposure to those Underlyings with positive trend, based on the assumption that they will offer a continued positive performance. However, investors should be aware that these are assumptions, and there is no guarantee that the trend analysis performed by the Index will be an effective way of allocating exposure to the Underlyings. Some of the general shortcomings of trend measures include (but are not limited to):

The trend measure used is based on performance of assets measured in the past. Past results are not indicative of future performance.

The trends are determined over a historical time period, and views may differ as to what type of performance over such time period is needed to be deemed a trend. For the purposes of this Index, an Underlying’s price must be above or below its Moving Average for five consecutive Calculation Dates to be deemed a trend.

Trend following strategies may lack positive performance during market environments that have no clear direction in price movements.

The Core Index will always be exposed to the performance of the Constant Long Exposure Underlyings, regardless of their prevailing trends.

The volatility control overlay implemented in the Index is an automatic feature that aims to protect against some of the inherent volatility exhibited by the Underlyings comprising the Core Index by reducing exposure to the Underlyings comprising the Core Index in times of high volatility. In periods of higher volatility of the Core Index, the reduction in exposure to the Core Index may cushion the effect of falls in the level of the Underlyings but constrain the benefit of rises in the level of the Underlyings. The effectiveness of the volatility control overlay also depends on the measure of risk (volatility) adopted in the calculation and there is no assurance that the measure of risk (volatility) adopted by the volatility control overlay will be an accurate measure of the risk (volatility) exhibited by the Underlyings in the future.

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