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**LaunchPAD programme**

**Supplementary Prospectus dated 23 February 2011**

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**FIFTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF TURBOS**



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**The Royal Bank of Scotland plc**

*(incorporated under the laws of Scotland with limited liability under the Companies Act 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 23 February 2011 (the **Supplement**) constitutes the fifth supplement to the base prospectus dated 28 May 2010 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 28 May 2010, as supplemented on 21 July 2010, 29 September 2010, 8 December 2010 and 20 January 2011 (the **20 January Supplementary Prospectus**).
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC 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 the 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 Base Prospectus shall be amended in respect of Government Bond Turbo Short Certificates and Government Bond Turbo Long Certificates by:

(i) amending the definition of Current Financing Level in the Product Conditions by including the words “unless otherwise specified in the definition of the relevant Series in the applicable Final Terms” after ““**Current Financing Level**” means” in the first line of that definition; and

(ii) amending the Final Terms entitled “**GOVERNMENT BOND TURBO CERTIFICATES**” by including in the table, beneath “Reference Asset” the following:

“Current Financing Level: [As specified in Product Condition 1][*specify other*]”.

7. In the **Risk Factors Section** beginning on page 20 under the heading “**The Securities may not be a suitable investment for all investors**” on page 25, the following section (f) will be added:

(f) NOT consider that the issue of Securities linked to a particular Underlying is a recommendation by the Issuer to invest (whether directly or indirectly) in that Underlying or any of its constituent elements. The Issuer and/or its affiliates may make investment decisions for themselves which differ from those that a potential investor would make by investing in the Securities. In particular, investment decisions of the Issuer and/or its affiliates are based on their current economic circumstances, overall credit exposure, risk tolerance and economic conditions, which are subject to change. The Issuer is not required to hold the Underlying (or its constituent elements) as a hedge and it may chose not to do so.

8. Each form of Final Terms shall be amended by deletion of the text in the section “Amendments to General Conditions or Product Conditions” and its replacement with the following:

Amendments to General Conditions or Product Conditions	<p>[Not Applicable]</p> <p>[Amendments to the General Conditions and/or Product Conditions as required by applicable consumer protection and other laws and/or clearing system and exchange rules. Such amendments may be (i) deletion of one or more General Conditions and/or Product Conditions in part or in its entirety; (ii) addition of disclosure and/or publication requirements; (iii) changes to pay off and other formulae; (iv) addition of clearing system details and applicable clearing rules and arrangements agreed between the Issuer and the relevant clearing system; (v) disclosure of fees applicable in connection with any exercise rights the Holders of Securities may have and (vi) other changes which are not materially prejudicial to the interests of the holders of Securities.]</p> <p><i>(When making any such amendments consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i></p>
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9. Copies of all documents incorporated by reference in the Base Prospectus are accessible on [www.investors.rbs.com](http://www.investors.rbs.com), 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 +44 131 523 3636.

10. 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.
11. 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 this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
12. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

**The Royal Bank of Scotland plc**