
**ELEVENTH 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 3 January 2012 (this **Supplement**) constitutes the eleventh supplement to the base prospectus dated 27 May 2011 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 26 May 2011 (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 (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 By virtue of this Supplement, the following amendments to the Base Prospectus shall be made in connection with future fungible issuance by the Issuer under the Base Prospectus:

6.1 the following shall be incorporated by reference:

6.1.1 the section entitled “CONDITIONS: GENERAL CONDITIONS”, each section having a heading commencing with the words “CONDITIONS: PRODUCT CONDITIONS” and the section entitled “FORM OF FINAL TERMS” (excluding the first two paragraphs, which shall be deemed to be substituted with the paragraphs set out in section 6.2 of this Supplement) of the Base Prospectus entitled “Base Prospectus relating to Open End Certificates” dated 28 May 2010 issued by the Issuer (the “**2010 Base Prospectus**”), and all other sections of the 2010 Base Prospectus currently incorporated by reference shall no longer be so incorporated; and

6.1.2 sections 6 and 8, and Annexes A and B, of the Fifth Supplement to the 2010 Base Prospectus dated 16 February 2011; and

6.1.3 the Eighth Supplement to the 2010 Base Prospectus dated 24 March 2011; and

6.2 The first two paragraphs of the section entitled “FORM OF FINAL TERMS” of the 2010 Base Prospectus will be deemed to be substituted with the following paragraphs (as contemplated by section 6.1.1 of this Supplement):

“Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the [*identify relevant Product Conditions*] Product Conditions (the “**relevant Product Conditions**”) set forth in the Base Prospectus relating to Open End Certificates dated 28 May 2010 issued by The Royal Bank of Scotland plc[, as supplemented by the supplement dated 16 February 2011][and][24 March 2011]] (*delete as appropriate. NB only select supplements to the Base Prospectus up to and including the issue date of the original securities*) (the “**2010 Base Prospectus**”), which is incorporated by reference in the Base Prospectus relating to Open End Certificates dated 27 May 2011 issued by The Royal Bank of Scotland plc (the “**2011 Base Prospectus**”) as supplemented from time to time. This document constitutes the Final Terms of each Series of Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the General Conditions and relevant Product Conditions contained in the 2010 Base Prospectus and with the 2011 Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of a combination of these Final Terms, the General Conditions and relevant Product Conditions contained in the 2010 Base Prospectus, and the 2011 Base Prospectus. The 2010 Base Prospectus and the 2011 Base Prospectus as so supplemented are available for viewing at the office of the Issuer at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to the General Conditions and the relevant Product Conditions contained in the 2010 Base Prospectus. These Final Terms, the General Conditions and the relevant Product Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms, the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Securities shall be consolidated with and form a single series with the [*insert title of securities*] issued by The Royal Bank of Scotland plc.”.

- 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>, 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.
- 8 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.
- 9 To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus, the statements referred to in (a) above will prevail.
- 10 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