

**SUPPLEMENT DATED 4 SEPTEMBER 2012 TO THE SECURED NOTE PROGRAMME PROSPECTUS
DATED 28 FEBRUARY 2012**



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)

This base prospectus supplement (this "**Supplement**") to the Base Prospectus for the Secured Note Programme dated 28 February 2012 (the "**Base Prospectus**") (which comprises a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**")), constitutes a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive and for the purpose of Regulations 23 and 51 of S.I. No. 324, Prospectus (Directive 2003/71/EC) Regulations 2005. Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements to the Base Prospectus dated 28 March 2012, 8 May 2012, 15 May 2012, 28 June 2012, 12 July 2012 and 7 August 2012 (the "**Previous Supplements**"), issued by The Royal Bank of Scotland plc (the "**Issuer**" and "**RBS**").

The Issuer and each Collateral Assets Company accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each Collateral Assets Company (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.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference into the Base Prospectus the unaudited Interim Results 2012 of RBS for the six months ended 30 June 2012, which were published via the Regulatory News Service of the London Stock Exchange plc on 31 August 2012 (the "**RBS Interim Results 2012**"); and
- (ii) following publication of the RBS Interim Results 2012, update the statement of no significant change of RBS.

Incorporation of Information by Reference into the Base Prospectus

By virtue of this Supplement the RBS Interim Results 2012 shall be incorporated in, and form part of, the Base Prospectus.

Statement of No Significant Change – RBS

There has been no significant change in the trading or financial position of the Issuer Group taken as a whole since 30 June 2012 (the end of the last financial period for which audited financial information or interim financial information of the Issuer Group has been published).

A copy of the RBS Interim Results 2012 can be obtained (i) at the registered office of the Issuer at The Royal Bank of Scotland plc, 36 St. Andrew Square, Edinburgh EH2 2YB and (ii) from the Issuer's website at http://www.investors.rbs.com/download/report/rbs_Half_year_result2012.pdf.

If the document which is incorporated by reference into the Base Prospectus by virtue of this Supplement itself incorporates 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.

To the extent that there is any inconsistency between any statement in the Base Prospectus by virtue of this Supplement and any other statement in or incorporated by reference in the Base Prospectus or the Previous Supplements, the statements in the Base Prospectus by virtue of this Supplement will prevail.

Save as disclosed in this Supplement or in the Previous Supplements, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented at the date hereof) since the publication of the Base Prospectus.