

**SUPPLEMENT DATED 22 DECEMBER 2014 TO THE PROGRAMME DOCUMENT DATED 3 APRIL 2014 RELATING TO THE STRUCTURED NOTE PROGRAMME**



**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 supplement (this "**Supplement**") to the Programme Document dated 3 April 2014 (the "**Programme Document**") comprises supplementary listing particulars for the purposes of the Listing Rules of the Global Exchange Market and has been approved by the Irish Stock Exchange (the "**ISE**"). Terms defined in the Programme Document have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Programme Document and any previous supplements to it, issued by The Royal Bank of Scotland plc (the "**Issuer**" and "**RBS**").

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.

**Purpose of this Supplement**

The purpose of this Supplement is to incorporate by reference into the Programme Document the 16 December RNS (as defined below).

**Incorporation of Information by Reference**

By virtue of this Supplement, the press release entitled "Statement on the publication of the 2014 Bank of England stress test results" which was published via the Regulatory News Service of the London Stock Exchange plc on 16 December 2014 (the "**16 December RNS**") shall be incorporated in, and form part of, the Programme Document.

A copy of any or all of the information which is incorporated by reference in the Programme Document can be obtained from the website of the Issuer at [http://www.investors.rbs.com/company\\_announcements](http://www.investors.rbs.com/company_announcements).

If the document which is incorporated by reference in the Programme Document 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 Programme Document except where such information or other documents are specifically incorporated by reference in, or attached to, the Programme Document by virtue of this Supplement.

Save as disclosed in this Supplement, there has been: (1) no significant change affecting any matter contained in the Programme Document (as supplemented at the date hereof) since the

publication of the Programme Document; or (2) no significant new matter which has arisen, the inclusion of information in respect of which would have been so required had it arisen at the time the Programme Document was prepared.