

SUPPLEMENT DATED 9 AUGUST 2017 TO THE PROGRAMME DOCUMENT DATED 23 NOVEMBER 2016 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 23 November 2016 (the "**Programme Document**") comprises a supplementary listing particulars for the purposes of the Listing Rules of the Global Exchange Market and has been approved by the Irish Stock Exchange. 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**"), a subsidiary of The Royal Bank of Scotland Group plc ("**RBSG**").

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:

- (i) incorporate by reference into the Programme Document
 - (a) the RBSG Interim Results 2017 (as defined below);
 - (b) the RBS Interim Results 2017 (as defined below);
 - (c) the 12 July RNS (as defined below); and
 - (d) the 26 July RNS (as defined below);
- (ii) following publication of the RBS Interim Results 2017, update the statement of no significant change for RBS; and
- (iii) update certain information relating to legal proceedings, litigation and investigations.

Incorporation of Information by Reference

By virtue of this Supplement, the following information shall be incorporated in, and form part of, the Programme Document:

- (i) the unaudited Interim Results 2017 of RBSG, except for the first bullet point in the section entitled "Outlook" on page 10 (the "**RBSG Interim Results 2017**"), which were published

via the Regulatory News Service of the London Stock Exchange plc (the "**RNS**") on 4 August 2017;

- (ii) the unaudited Interim Results 2017 of RBS (the "**RBS Interim Results 2017**"), which were published via the RNS on 4 August 2017;
- (iii) the announcement entitled "Settlement reached with the Federal Housing Finance Agency regarding US RMBS claims", which was published via the RNS on 12 July 2017 (the "**12 July RNS**"); and
- (iv) the announcement entitled "Update on RBS's remaining State Aid obligation regarding the business previously described as Williams & Glyn", which was published via the RNS on 26 July 2017 (the "**26 July RNS**").

Statement of No Significant Change for RBS

There has been no significant change in the financial position of the Issuer Group taken as a whole since 30 June 2017 (the end of the last financial period for which the latest unaudited interim financial information of the Issuer Group has been published).

Updating the legal proceedings disclosure set out in the Programme Document

By virtue of this Supplement, the paragraph entitled "Legal Proceedings" under the section headed "Description of the Issuer" on page 270 of the Programme Document shall be deleted in its entirety and replaced by the following:

"Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that RBS and the Issuer Group face, see the section entitled "Litigation, investigations and reviews" on pages 74 to 90 of the RBSG Interim Results 2017, as incorporated by reference into this Programme Document."

Legal Proceedings

Save as set out in the section entitled "Litigation, investigations and reviews" on pages 74 to 90 of the RBSG Interim Results 2017, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which RBS is aware), which may have or have had during the 12 months preceding the date of this Supplement, a significant effect on the financial position or profitability of RBS and/or the Issuer Group.

Other Information

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.

If the documents which are incorporated by reference into the Programme Document 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 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. Those parts

of the documents incorporated by reference which are specifically excluded from the information incorporated by reference in this Supplement are either not relevant for prospective investors or the information is included elsewhere in the Programme Document.

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.