

SUPPLEMENTARY PROSPECTUS DATED 19 DECEMBER 2019



The Royal Bank of Scotland Group plc

*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,
registered number SC045551)*

£40,000,000,000

Euro Medium Term Note Programme

This supplement (the "**2nd Supplementary Prospectus**") to the base prospectus dated 21 November 2019 (the "**Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared in connection with the £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by The Royal Bank of Scotland Group plc (the "**Issuer**" or "**RBSG**"). Terms defined in the Prospectus have the same meaning when used in this 2nd Supplementary Prospectus.

This 2nd Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this 2nd Supplementary Prospectus. To the best of the knowledge of the Issuer such information is in accordance with the facts and makes no omission likely to affect its import.

Purpose of the Supplementary Prospectus

The purpose of this 2nd Supplementary Prospectus is to incorporate by reference into the Prospectus:

- (a) the Stress Test Announcement (as defined below); and
- (b) the Executive Director Change Announcement (as defined below).

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus:

- (a) the announcement entitled "The Royal Bank of Scotland Group plc – Statement on the Publication of the 2019 Bank of England Stress Test Results" (the "**Stress Test Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 16 December 2019; and
- (b) the announcement entitled "The Royal Bank of Scotland Group plc – NatWest Markets Change in Executive Directors" (the "**Executive Director Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 19 December 2019,

each of which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part of, the Prospectus.

For at least ten years from the date of the Prospectus, a copy of any or all of the information which is incorporated by reference in the Prospectus can be obtained from the website of the Issuer at <https://investors.rbs.com/regulatory-news/company-announcements.aspx> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Prospectus by virtue of this 2nd Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, the Prospectus by virtue of this 2nd Supplementary Prospectus.

Other Information

To the extent that there is any inconsistency between any statement in this 2nd Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 2nd Supplementary Prospectus will prevail.

Save as disclosed in this 2nd Supplementary Prospectus no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The hyperlinks included in this 2nd Supplementary Prospectus are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this 2nd Supplementary Prospectus or the Prospectus.