

Supplementary Offering Memorandum dated June 19, 2008



The Royal Bank of Scotland Group plc

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

The Royal Bank of Scotland plc

*(Incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980,
registered number SC090312)
as Issuer*

US\$35,000,000,000 Medium-Term Note Program Due Six Months or More From Date of Issue

This Supplement (the "Supplement") to the Offering Memorandum (the "Offering Memorandum") dated August 8, 2007, which comprises, except as set out therein, the Base Prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") and is prepared in connection with the US\$35,000,000,000 Medium-Term Note Program (the "Program") established by The Royal Bank of Scotland Group plc ("RBSG" or the "Guarantor") and The Royal Bank of Scotland plc ("RBS") (each, an "Issuer" and together, the "Issuers"). Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (each 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.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum. This Supplement should also be read and construed in conjunction with the Supplementary Offering Memoranda dated September 24, 2007, October 17, 2007, February 29, 2008, March 20, 2008 and May 9, 2008 each of which have been previously published and have been approved by the UK Financial Services Authority (the "FSA") and filed with it and which form part of the Offering Memorandum.

Amendments to "Description of the Royal Bank of Scotland Group plc"

The following is hereby inserted at the end of the sub-section headed "*Recent Developments*" at the end of "*Description of the Royal Bank of Scotland Group plc*"

"Rights Issue

On April 22, 2008 RBSG announced an 11 for 18 rights issue, at an issue price of 200 pence per RBSG share, to increase its capital base by raising £12 billion, net of expenses. On June 9, 2008, RBSG announced that, as at 11:00am on June 6, 2008, being the latest date for receipt of valid subscriptions, it had received valid acceptances in respect of approximately 95.11 per cent. of the total number of new RBSG ordinary shares offered to shareholders pursuant to the rights issue.

RBSG also announced that the underwriters of the rights issue had procured subscribers for the remaining 299,375,022 new RBSG ordinary shares, for which valid acceptances were not received, at a price of 230 pence per share.

On June 9, 2008, RBSG issued 6,123,010,462 new ordinary shares as a result of the rights issue.

Issue of Ordinary Shares by RBS

On June 16, 2008, RBS issued one billion ordinary shares of £1 each to RBSG at £10 per share."

Amendments to "General Information"

The paragraph beginning “There has been no significant change in the financial or trading position of RBSG and its subsidiaries...” in the “*General Information*” section is hereby deleted in its entirety and replaced with the following:

“Save as regards (i) the estimated write-downs in respect of credit market exposures in 2008 used for RBSG’s capital planning purposes described on page 26 of the Rights Issue Prospectus which is incorporated by reference herein; (ii) the current trading and prospects of the Group described on pages 29-31 of the Rights Issue Prospectus which is incorporated by reference herein; (iii) the ongoing restructuring and integration of ABN AMRO described on page 31 and pages 63-65 of the Rights Issue Prospectus which is incorporated by reference herein; and (iv) the completion of the rights issue and the issue by RBS of one billion ordinary shares to RBSG (as discussed in “*Description of the Royal Bank of Scotland Group plc*” herein), there has been (a) no significant change in the trading or financial position of the Group and RBS and its subsidiaries taken as a whole and (b) no material adverse change in the prospects of the Group and RBS and its subsidiaries taken as a whole, in each case since December 31, 2007 (the date to which the latest audited published financial information of each of the Group and RBS and its subsidiaries taken as a whole was prepared).”

A copy of all or any information which is incorporated by reference in the Base Prospectus and the Offering Memorandum can be obtained from the website of RBSG at www.rbs.com and from the London Stock Exchange plc’s website at www.londonstockexchange.com/en-gb/pricesnews/marketnews/.

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplement and any other statement in or incorporated by reference in the Offering Memorandum and/or the Base Prospectus, the statements in or incorporated by reference in this Supplement will prevail.

Save as disclosed in this Supplement or in any document incorporated by reference in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum and/or the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.