

SUPPLEMENTARY PROSPECTUS DATED 26 FEBRUARY 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 Prospectus dated 14 December 2018 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and has been prepared in connection with the £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by, *inter alios*, 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 (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplementary Prospectus

The purpose of this 2nd Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus the February 2019 NatWest Markets Transfer Scheme Announcement (as defined below); and
- (b) update certain information relating to credit ratings.

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus the announcement entitled "The Royal Bank of Scotland Group plc - update on NatWest Markets transfer scheme" (the "**February 2019 NatWest Markets Transfer Scheme Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 22 February 2019 and which has been (1) previously published and (2) filed with the Financial Conduct Authority, shall be incorporated in, and form part 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://www.rbs.com> 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.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into the Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference herein.

Updating the credit ratings information set out in the Prospectus

In light of Japan Credit Rating Agency, Ltd. rating the long-term senior obligations of the Issuer, certain sections of the Prospectus shall be updated as follows:

- (a) the ninth paragraph on the front cover of the Prospectus shall be updated as follows:
 - (i) to add the following prior to the second sentence:

"As at the date of this 2nd Supplementary Prospectus, the long-term senior obligations of the Issuer are rated "A" by Japan Credit Rating Agency, Ltd. ("JCR")."; and
 - (ii) to add the following prior to the fifth sentence:

"JCR is not established in the EEA but is certified under the CRA Regulation."; and
- (b) the sub-sections entitled "Form of Final Terms" on pages 85 to 93 of the Prospectus and "Form of Pricing Supplement" on pages 94 to 106 of the Prospectus shall be supplemented to include the following text on pages 92 and 105 respectively, at the end of item 2 "Ratings":

"[Japan Credit Rating Agency, Ltd.: [•]]".

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 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.