

SUPPLEMENTARY PROSPECTUS DATED 21 AUGUST 2018



The Royal Bank of Scotland Group plc

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

NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc)

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

£90,000,000,000

Euro Medium Term Note Programme

This supplement (the "**8th Supplementary Prospectus**") to the Prospectus dated 7 December 2017, as supplemented by the 1st supplementary prospectus dated 3 January 2018, the 2nd supplementary prospectus dated 23 February 2018, the 3rd supplementary prospectus dated 23 March 2018, the 4th supplementary prospectus dated 1 May 2018, the 5th supplementary prospectus dated 11 May 2018, the 6th supplementary prospectus dated 18 May 2018 and the 7th supplementary prospectus dated 3 August 2018 (the "**Prospectus**"), which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and has been prepared in connection with the £90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by The Royal Bank of Scotland Group plc ("**RBSG**") and NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) ("**NWM**") (each, an "**Issuer**" and together, the "**Issuers**"). Terms defined in the Prospectus have the same meaning when used in this 8th Supplementary Prospectus.

This 8th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

Each Issuer accepts responsibility for the information contained in this 8th Supplementary Prospectus. To the best of the knowledge of each Issuer (each 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 8th Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
 - (i) the 13 August Ring-Fencing Announcement (as defined below);
 - (ii) the Interim Dividend Announcement (as defined below); and
 - (iii) the 17 August Directorate Change Announcement (as defined below); and
- (b) update certain information relating to legal proceedings, litigation and investigations.

Incorporation of Information by Reference

By virtue of this 8th Supplementary Prospectus:

- (a) the announcement entitled "The Royal Bank of Scotland Group plc - update on ring-fencing plans" (the "**13 August Ring-Fencing Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 13 August 2018;
- (b) the announcement entitled "The Royal Bank of Scotland Group plc – Declaration of Interim Dividend" (the "**Interim Dividend Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 14 August 2018; and
- (c) the announcement entitled "Directorate Change" (the "**17 August Directorate Change Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 17 August 2018,

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.

A copy of any or all of the information which is incorporated by reference in the Prospectus can be obtained from the website of RBSG at <https://www.rbs.com> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Prospectus by virtue of this 8th 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 8th Supplementary Prospectus.

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "Legal Proceedings" on page 67 of the Prospectus shall be deleted and replaced with the following:

"Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that RBSG, NWM and the Group face, see:

- (i) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 32 to 43 of the RBSG Interim Results 2018; and
- (ii) the Interim Dividend Announcement,

each as referred to in, and incorporated by reference into, this Prospectus."

Legal Proceedings

Other than as referred to in (i) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 32 to 43 of the RBSG Interim Results 2018 and (ii) the Interim Dividend Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware), which may have or have had during the 12 months preceding the date of this 8th Supplementary Prospectus, a

significant effect on the financial position or profitability of RBSG, NWM, the Group and/or, as the case may be, the RBS Group.

Other Information

To the extent that there is any inconsistency between any statement in this 8th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 8th Supplementary Prospectus will prevail.

Save as disclosed in this 8th 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 8th 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 8th Supplementary Prospectus or the Prospectus.