**Supplementary Offering Memorandum dated September 29, 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 June 27, 2008, which comprises, except as set out therein, a 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.

*Incorporation of Registration Documents for RBSG and RBS*

By virtue of this Supplement, the Registration Document for RBSG dated 26 September 2008 and the Registration Document for RBS dated 26 September 2008 (together, the "Registration Documents") are incorporated in, and form part of, the Offering Memorandum. The Registration Documents have been published via the Regulatory News Service of the London Stock Exchange plc and have been approved by the Financial Services Authority (the "FSA") or filed with it.

*Disincorporation of Certain Information from Offering Memorandum*

The following information included in the Offering Memorandum shall, by virtue of this Supplement, no longer form part of the Offering Memorandum: (i) paragraphs (d) and (e) of "Documents Incorporated by Reference" on page 3 and paragraph (h) of "Documents Incorporated by Reference" on page 4; (ii) the paragraph entitled "Rating" in the section "Overview of Terms" on pages 10-11 which describes the ratings assigned to debt securities of the Issuers; (iii) the second sentence of the first italicised paragraph of "Risk Factors" on page 13 (starting "Each of the risks highlighted below…") and the words "In addition," at the start of the third sentence of that paragraph and the section "Risk Factors relating to the Issuers" within Risk Factors on pages 13-17; (iv) the section "Description of The Royal Bank of Scotland Group" on pages 24-30; (v) the section "Directors" on pages 31-34; and (vi) the second, third, fourth, fifth and sixth paragraphs from the section "General Information" on pages 90-91.

*Amendments to "Documents Incorporated by Reference"*

Paragraph (i) in the "*Documents Incorporated by Reference*" section on page 4 of the Offering Memorandum is hereby deleted in its entirety and replaced by "any interim report on Form 6-K that is specifically incorporated by reference in RBSG's then current registration statement on Form F-3 providing for the offering of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.".

*Incorporation by reference*

The following documents, which have been (1) previously published and (2) approved by the Financial Services Authority or filed with it shall be deemed to be incorporated in, and form part of, the Offering Memorandum:

(a) the following parts of the unaudited consolidated interim results for the half year ended 30th June 2008 of RBSG, which were published via the Regulatory News Service of the London Stock Exchange plc on 8th August 2008: (i) Presentation of Information (excluding the section entitled "Pro forma results") (page 4); (ii) the section entitled "ABN AMRO integration" of the Group Chief Executive's Review on page 9; (iii) the section entitled "Outlook" of the Group Chief Executive's Review on page 11; (iv) Credit Market Exposures (pages 42-43); (v) the statutory results of RBSG in respect of the six months ended 30th June 2008 and the notes thereon, together with the related financial review and balance sheet overview, independent review report of Deloitte & Touche LLP, regulatory ratios and other additional disclosures, as well as the principal risks and uncertainties for the Group in the second half of 2008, all as set on pages 63-80 and 86-92; and (vi) Appendix 2 – Credit market and related exposures – additional information;

(b) the following sections of the document dated 30th April 2008 (which comprises (A) a circular prepared in compliance with Listing Rules 13.4.3(3)-(5) of the UK Listing Authority made under section 73A FSMA, (B) a circular prepared for the purposes of the General Meeting of RBSG held on 14th May 2008 and (C) a prospectus relating to the proposed rights issue to raise proceeds of £12 billion, net of expenses, prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A FSMA): (i) Important Information on pages 17-19; (ii) pages 24 and 25 of the Letter from the Chairman of RBS; (iii) paragraphs 4 (Dividends and dividend policy), 5 (Capital), 6 (Board and management), 8 (Further information) and 13 (Directors' intentions) on pages 27 to 33 of the Letter from the Chairman of RBS; (iv) paragraphs 3 (Subordinated liabilities) and 4 (Capital resources and liquidity management) of Part V (Overview of Business Performance and Operating and Financial Review of RBS) on pages 68-73; (v) Part VI (Financial Information on RBS); (vi) Part VII (Operating and Financial Review of ABN AMRO; (vii) Part VIII (Financial Information on ABN AMRO); (viii) Part IX (Unaudited Pro Forma Financial Information); (ix) Part XII (Additional Information) on pages 92-136, excluding paragraph 4.2 (Articles of Association) on pages 95-100, paragraph 6 (Directors of the Company) on pages 101-107, paragraph 16 (Litigation) on pages 128-129, paragraph 17 (Investigations) on pages 129-131, paragraph 22 (Working Capital) on page 134 and paragraph 23 (No Significant Change) on page 134; (x) Part XIV (Definitions) on pages 140-146; and (xi) Annex A (Three-Year Track Record of ABN AMRO); and

(c) the announcement by RBS dated 2nd September 2008 of its unaudited "Results for the half year ended 30th June 2008" (save for the section entitled "Statement of directors' responsibilities" on page 17).

*Disincorporation of Supplementary Offering Memorandums*

The Issuers have previously published a Supplementary Offering Memorandum dated July 7, 2008 and a Supplementary Offering Memorandum dated September 8, 2008 (together, the "Supplementary Offering Memoranda") in connection with the Offering Memorandum. By virtue of this Supplement, the information contained in, and incorporated by reference into the Offering Memorandum by virtue of, the Supplementary Offering Memoranda shall be deemed to no longer form part of the Offering Memorandum.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum.

A copy of any or all of the 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/.

If the documents which are incorporated by reference in the Offering Memorandum 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 Offering Memorandum for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in, or attached to, the Offering Memorandum by virtue of this Supplement.

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

Save as disclosed in this Supplement or in any document incorporated by reference in the Offering Memorandum by virtue of this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum 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.