

SUPPLEMENTARY PROSPECTUS DATED 28 APRIL 2017



The Royal Bank of Scotland Group plc

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

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 **2nd Supplementary Prospectus**) to the Prospectus dated 16 December 2016, as supplemented by the 1st supplementary prospectus dated 24 February 2017 (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 The Royal Bank of Scotland plc (**"RBS"**) (each, an **"Issuer"** and together, the **"Issuers"**). 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.

Each Issuer accepts responsibility for the information contained in this 2nd 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 2nd Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus the RBSG Q1 2017 IMS (as defined below); and
- (b) following the publication of the RBSG Q1 2017 IMS, update the statement of no significant change for RBSG.

Incorporation of Information by Reference

By virtue of this 2nd Supplementary Prospectus, the unaudited Interim Management Statement Q1 2017 of RBSG (the **"RBSG Q1 2017 IMS"**), which was published via the regulatory news service of the London Stock Exchange on 28 April 2017 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 RBSG at <http://www.rbs.com> and from the London Stock

Exchange plc's website at <http://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 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.

Statement of No Significant Change – RBSG

There has been no significant change in the trading or financial position of the Group taken as a whole since 31 March 2017 (the end of the last financial period for which the latest unaudited interim financial information of the Group has been published).

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, the 2nd Supplementary Prospectus or the Prospectus.