SUPPLEMENTARY PROSPECTUS DATED 19 NOVEMBER 2009

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 "**Supplement**") to the Prospectus (the "**Prospectus**") dated 16th June 2009, 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 £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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. This Supplement should also be read and construed in conjunction with the Supplementary Prospectuses dated 14 August 2009, 28 August 2009 and 8 September 2009 which have been previously published and have been approved by the Financial Services Authority (the "**FSA**") and filed with it and which form part of the Prospectus.

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

Disincorporation of Information by Reference into the Prospectus

All information incorporated by reference in the Prospectus pursuant to the supplement to the Prospectus dated 15th September 2009 shall, by virtue of this Supplement, no longer be incorporated.

Page 8 of the Prospectus provides that certain sections of the prospectus published on 16th March 2009 in connection with RBSG's placing and open offer of 16,909,716,385 ordinary shares, which comprises a prospectus prepared in accordance with the Prospectus Rules of the UK Listing Authority made under section 73A of the FSMA (the "**March 2009 Placing and Open Offer Prospectus**") are incorporated into the Prospectus. By virtue of this Supplement, the paragraphs under the heading "Trading and outlook" on pages 38 and 39 of the March 2009 Placing and Open Offer Prospectus shall no longer be incorporated by reference into the Prospectus.

Incorporation of Information by Reference into the Prospectus

The documents set out in Schedule 1 to this Supplement, 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 Prospectus (other than for the purposes of the Guaranteed Notes).

Summary of the Programme: Issuers

The last two paragraphs of "Summary of the Programme — Issuers" on page 16 of the Prospectus shall be deleted and replaced with the following:

"The United Kingdom Government currently holds 70.3 per cent. of the issued ordinary share capital of RBSG. HM Treasury is expected to agree that it shall not exercise rights of conversion in respect of the B Shares if and to the extent that following any such conversion it would hold more than 75 per cent. of the total issued shares in RBSG. Furthermore, HM Treasury is expected to agree that it shall not be entitled to vote in respect of ordinary shares in the share capital of RBSG acquired by it as a result of the conversion of B Shares into ordinary shares to the extent that votes cast on such ordinary shares, together with any other votes which HM Treasury is entitled to cast in respect of any other ordinary shares, B Shares or the Dividend Access Share held by or on behalf of HM Treasury, would exceed 75 per cent. of the total votes eligible to be cast on a resolution proposed at a general meeting of RBSG.

The proposed issue of the £25.5 billion of B Shares to HM Treasury (which is subject to HM Treasury and RBSG entering the Acquisition and Contingent Capital Agreement and, once that agreement is entered into, the terms thereof) would increase HM Treasury's economic interest in RBSG to 84.4 per cent. If the £8 billion Contingent Subscription B Shares were issued to HM Treasury (which is subject to HM Treasury and RBSG entering the Acquisition and Contingent Capital Agreement and, once that agreement is entered into, the terms thereof), assuming no other dilutive issuances, HM Treasury's economic interest in RBSG would increase further to 86.4 per cent. In addition, HM Treasury's economic interest in RBSG would also increase if RBSG elects to issue B Shares to HM Treasury as a means of paying the annual fee due under the APS or the Contingent Subscription (both of which would require the consent of HM Treasury) or to fund dividend payments under the terms of the Dividend Access Share.

The Group had total assets of £2,401.7 billion and owners' equity of £58.9 billion at 31st December 2008. The Group's capital ratios at that date, which included the equity minority interest of the State of the Netherlands and Banco Santander in ABN AMRO, were a total capital ratio of 14.1 per cent., a Core Tier 1 capital ratio of 6.6 per cent. and a Tier 1 capital ratio of 10.0 per cent. As at 30th June 2009, the Group had total assets of £1,818.9 billion and owners' equity of £55.7 billion. The Group's Tier 1 and Core Tier 1 capital ratios at that date were 9.3 per cent. and 7.0 per cent., respectively. "

Summary of the Programme: Risk Factors

Each of the paragraphs under "Summary of the Programme — Risk Factors — (i) risk factors relating to the Issuers including:" shall be deleted and replaced with the paragraphs set out in Schedule 2 to this Supplement.

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

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

Save as disclosed in this Supplement or in any document incorporated by reference in the Prospectus by virtue of this Supplement, 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.

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

SCHEDULE 1

Incorporation of Information Incorporated by Reference in the Prospectus

(a) the registration document dated 19 November 2009 of RBSG, which was published via the Regulatory News Service of the London Stock Exchange plc (the "**RNS**") on 19 November 2009;

(b) the registration document dated 19 November 2009 of RBS, which was published via the RNS on 19 November 2009;

(c) the interim management statement for the third quarter ended 30th September 2009 of RBSG, which was published via the Regulatory News Service of the London Stock Exchange plc on 6th November 2009 excluding Paragraph 4 headed "Pro forma capital ratios" of Appendix 3 headed "Asset Protection Scheme";

(d) the announcement headed "The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc and National Westminster Bank plc – Clarification of Contractual Position Relating to Payments Under Preference Shares and Subordinated Securities" published via the RNS on 20th October 2009; and

(e) the press release headed "The Royal Bank of Scotland Group plc (RBS) – Announcement on the APS and State Aid Discussions" dated 3rd November 2009 issued by RBSG excluding section 2 of Appendix 1 on page 11 of the press release.

SCHEDULE 2

Risk Factors

- RBSG and its United Kingdom bank subsidiaries may face the risk of full nationalisation or other resolution procedures under the Banking Act 2009.
- If the Group is unable to participate in the Asset Protection Scheme and issue the B Shares, the Dividend Access Share and, if required, the £8 billion Contingent Subscription B Shares, or the operation of the Asset Protection Scheme fails to have the desired effect on RBSG's financial and capital position, RBSG may face the increased risk of becoming subject to the SRR. If the costs of participation outweigh the benefits, this could have a negative impact on the Group's business, earnings and financial prospects.
- The aid given to the Group by HM Treasury is subject to State aid review by the European Commission. The outcome of this review is uncertain and may involve the imposition of conditions on the Group that may be materially adverse to its interests, the prohibition of some elements of the aid or the requirement for the Group to repay the aid. It is expected that there will be a prohibition on the making of discretionary dividend or coupon payments on existing hybrid capital instruments (including preference shares and B Shares) for a two-year period, which may impair the Group's ability to raise new Tier 1 capital through the issuance of ordinary shares and other Securities.
- The Group's businesses, earnings and financial condition have been and will continue to be affected by the global economy and instability in the global financial markets.
- The Group's ability to implement its strategic plan depends on the success of the Group's refocus on its core strengths and the balance sheet reduction programme arising out of its previously announced non-core restructuring plan and the State aid restructuring plan.
- Lack of liquidity is a risk to the Group's business and its ability to access sources of liquidity has been, and will continue to be, constrained.
- Governmental support schemes may be subject to cancellation, change or withdrawal or may fail to be renewed, which may have a negative impact on the availability of funding in the markets in which the Group operates.
- The financial performance of the Group has been and will be affected by borrower credit quality.
- The actual or perceived failure or worsening credit of the Group's counterparties has adversely affected and could continue to adversely affect the Group.
- The Group's earnings and financial condition have been, and its future earnings and financial condition may continue to be, affected by depressed asset valuations resulting from poor market conditions.
- The value or effectiveness of any credit protection that the Group has purchased from monoline and other insurers and other market counterparties (including credit derivative product companies) depends on the value of the underlying assets and the financial condition of the insurers and such counterparties.
- Changes in interest rates, foreign exchange rates, credit spreads, bond, equity and commodity prices and other market factors have significantly affected and will continue to affect the Group's business.

- The Group's borrowing costs and its access to the debt capital markets depend significantly on its and the United Kingdom Government's credit ratings.
- The Group's business performance could be adversely affected if its capital is not managed effectively.
- The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.
- The extensive organisational restructuring may adversely affect the Group's business, results of operations and financial condition.
- The Group operates in markets that are highly competitive and consolidating. If the Group is unable to perform effectively, its business and results of operations will be adversely affected.
- RBSG has agreed (or in certain cases, agreed in principle) to certain undertakings which may serve to limit the Group's operations and it may be required to agree to further restrictions in the future.
- The Group could fail to attract or retain senior management, which may include members of the Board, or other key employees.
- Each of the Group's businesses is subject to substantial regulation and oversight. Any significant regulatory developments could have an effect on how the Group conducts its business and on its results of operations and financial condition.
- The Group's results have been and could be further adversely affected in the event of goodwill impairment.
- The Group may be required to make further contributions to its pension schemes if the value of pension fund assets is not sufficient to cover potential obligations.
- The Group is and may be subject to litigation and regulatory investigations that may impact its business.
- Operational risks are inherent in the Group's operations.
- The Group is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate and other taxes in the jurisdictions in which it operates.
- HM Treasury (or UKFI on its behalf) may be able to exercise a significant degree of influence over the Group.
- The Group's insurance businesses are subject to inherent risks involving claims.
- The Group's operations have inherent reputational risk.
- In the United Kingdom and in other jurisdictions, the Group is responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers.
- The Group's business and earnings may be affected by geopolitical conditions.
- The restructuring proposals for ABN AMRO are complex and may not realise the anticipated benefits for the Group.

- The recoverability and regulatory capital treatment of certain deferred tax assets recognised by the Group depends on the Group's ability to generate sufficient future taxable profits and there being no adverse changes to tax legislation, regulatory requirements and accounting standards.

All of the risk factors above apply to both RBSG and RBS with the exception of “the Group’s insurance businesses are subject to inherent risks involving claims” which relate to RBSG only.