

**SUPPLEMENTARY OFFERING MEMORANDUM DATED NOVEMBER 19, 2009**



**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**

**U.S.\$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 16, 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 U.S.\$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.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum and the documents incorporated by reference therein. This Supplement should also be read and construed in conjunction with the Supplementary Offering Memoranda dated August 14, 2009, August 28, 2009 and September 8, 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 Offering Memorandum.

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.

*Disincorporation of Information by Reference into the Offering Memorandum*

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

Page 4 of the Offering Memorandum provides that certain sections of the prospectus published on March 16, 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 U.K. Listing Authority made under section 73A of the FSMA (the “**March 2009 Placing and Open Offer Prospectus**”) are incorporated into the Offering Memorandum. 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 Offering Memorandum.

*Incorporation of Information by Reference into the Offering Memorandum*

The documents set out in the Schedule 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 Offering Memorandum.

A copy of any or all of the information which is incorporated by reference in the Offering Memorandum can be obtained from the website of RBSG at [www.rbs.com](http://www.rbs.com) and from the London Stock Exchange plc's website at [www.londonstockexchange.com/en-gb/pricesnews/marketnews/](http://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.

## SCHEDULE

### Incorporation of Information by Reference in the Offering Memorandum

- (a) the registration document dated November 19, 2009 of RBSG, which was published via the Regulatory News Service of the London Stock Exchange plc (the “RNS”) on November 19, 2009 (excluding the section “Unaudited Pro Forma Financial Information”);
- (b) the registration document dated November 19, 2009 of RBS, which was published via the RNS on November 19, 2009 (excluding the section “Unaudited Pro Forma Financial Information”);
- (c) Form 6-K of RBSG including certain restated pages of the 2008 Form 20-F filed with the U.S. Securities and Exchange Commission on September 30, 2009;
- (d) the following sections of the interim management statement for the third quarter ended September 30, 2009 of RBSG (the “**RBSG Q3 Interim Management Statement**”), which was published via the RNS on November 6, 2009 and which includes the unaudited consolidated interim results for the nine months ended September 30, 2009 of RBSG: (i) Interim management statement on pages 1 to 5 (excluding page 1 and “Third Quarter 2009 results summary – Current trading”, “– Efficiency”, “– Impairments” and “– Capital” on pages 3 to 4); (ii) Forward-looking statements on page 3 of the Third quarter 2009 results; (iii) Presentation of information on page 4 of the Third quarter 2009 results (excluding “Pro forma results” on page 4); (iv) Results summary – statutory – Highlights on page 7 of the Third quarter 2009 results; (v) Business and strategic update on pages 8 to 12 (excluding “Strategic plan” on page 8) of the Third quarter 2009 results, (vi) Pro forma results – Divisional Performance on pages 26 to 58 of the Third quarter 2009 results; (vii) Allocation methodology on pages 59 to 60 of the Third quarter 2009 results; (viii) Risk and capital management on pages 76 to 100 (excluding “Capital Resources and ratios” on pages 76 to 77 of the Third quarter 2009 results; (ix) Statutory results on pages 101 to 116 of the Third quarter 2009 results; (ix) Appendix 2 Analysis by quarter (excluding “Summary consolidated income statement – pro forma” on page 1); (x) Appendix 3 Asset Protection Scheme (excluding “4. Pro forma capital ratios” on page 9); Appendix 4 Businesses outlined for disposal; and (xi) Appendix 5 Third quarter 2009 results Revisions (excluding “Revision to net interest income” on page 1);
- (e) 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 October 20, 2009; and
- (f) the press release headed “The Royal Bank of Scotland Group plc (RBS) – Announcement on the APS and State Aid Discussions” dated November 3, 2009 issued by RBSG excluding section 2 of Appendix 1 on page 11 of the press release.