

SUPPLEMENTARY PROSPECTUS DATED 5 SEPTEMBER 2019



The Royal Bank of Scotland Group plc

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

£40,000,000,000

Euro Medium Term Note Programme

This supplement (the "**7th Supplementary Prospectus**") to the Prospectus dated 14 December 2018 (as supplemented, the "**Prospectus**"), which comprises a base prospectus for the purpose of Directive 2003/71/EC (as amended or superseded), constitutes a supplementary prospectus for the purposes of Section 87G (as in force prior to 21 July 2019) of the Financial Services and Markets Act 2000 and has been prepared in connection with the £40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by The Royal Bank of Scotland Group plc (the "**Issuer**" or "**RBSG**"). Terms defined in the Prospectus have the same meaning when used in this 7th Supplementary Prospectus.

This 7th Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this 7th Supplementary Prospectus. To the best of the knowledge of the Issuer (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 7th Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus the RBS PPI Update 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 7th Supplementary Prospectus the announcement entitled "Update on charges related to Payment Protection Insurance" (the "**RBS PPI Update Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 4 September 2019 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 the Issuer at <https://www.rbs.com> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If a document which is incorporated by reference in the Prospectus by virtue of this 7th 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 7th Supplementary Prospectus.

Updating the legal proceedings disclosure set out in the Prospectus

The section entitled "*Legal Proceedings*" on page 72 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 and the Group face, see:

- (i) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 230 to 235 of the 2018 Annual Report and Accounts of RBSG as referred to in, and incorporated by reference into, this Prospectus;
- (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 17 of the RBSG Q1 2019 IMS as referred to in, and incorporated by reference into, this Prospectus;
- (iii) the FX Trading Settlement Announcement;
- (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 36 to 44 of the RBSG Interim Results 2019; and
- (v) the RBS PPI Update 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 230 to 235 of the 2018 Annual Report and Accounts of RBSG as referred to in, and incorporated by reference into, this Prospectus, (ii) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at page 17 of the RBSG Q1 2019 IMS as referred to in, and incorporated by reference into, this Prospectus, (iii) the FX Trading Settlement Announcement, (iv) the section entitled "*Litigation, investigations and reviews*" in the "*Notes*" at pages 36 to 44 of the RBSG Interim Results 2019 and (v) the RBS PPI Update Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this 7th Supplementary Prospectus, a significant effect on the financial position or profitability of RBSG or the Group.

Other Information

To the extent that there is any inconsistency between any statement in this 7th Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 7th Supplementary Prospectus will prevail.

Save as disclosed in this 7th 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 7th 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 7th Supplementary Prospectus or the Prospectus.