

## SUPPLEMENTARY PROSPECTUS DATED 5 NOVEMBER 2018



### **The Royal Bank of Scotland Group plc**

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

### **NatWest Markets Plc (formerly known as 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 "**9<sup>th</sup> Supplementary Prospectus**") to the Prospectus dated 7 December 2017, as supplemented by the 1<sup>st</sup> supplementary prospectus dated 3 January 2018, the 2<sup>nd</sup> supplementary prospectus dated 23 February 2018, the 3<sup>rd</sup> supplementary prospectus dated 23 March 2018, the 4<sup>th</sup> supplementary prospectus dated 1 May 2018, the 5<sup>th</sup> supplementary prospectus dated 11 May 2018, the 6<sup>th</sup> supplementary prospectus dated 18 May 2018, the 7<sup>th</sup> supplementary prospectus dated 3 August 2018 and the 8<sup>th</sup> supplementary prospectus dated 21 August 2018 (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 NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) ("**NWM**") (each, an "**Issuer**" and together, the "**Issuers**"). Terms defined in the Prospectus have the same meaning when used in this 9<sup>th</sup> Supplementary Prospectus.

This 9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> Supplementary Prospectus is to:

- (a) incorporate by reference into the Prospectus:
  - (i) the RBSG Q3 2018 IMS (as defined below);
  - (ii) the 31 October Interim Dividend Announcement (as defined below);
  - (iii) the 1 November Capital and Liquidity Announcement (as defined below); and
  - (iv) the 2 November Stress Test Results Announcement (as defined below);

- (b) following the publication of the RBSG Q3 2018 IMS, update the statement of no significant change for RBSG; and
- (c) update certain information relating to legal proceedings, litigation and investigations.

#### **Incorporation of Information by Reference**

By virtue of this 9<sup>th</sup> Supplementary Prospectus:

- (a) the unaudited Interim Management Statement Q3 2018 of RBSG (except for the row entitled "Pro forma CET 1 ratio, pre 2018 dividend accrual" of the table on page 2 entitled "Balance sheet related key metrics and ratios" and the related Notes (4) and (5)) (the "**RBSG Q3 2018 IMS**"), which was published via the regulatory news service of the London Stock Exchange plc on 26 October 2018; and
- (b) the announcement entitled "NatWest Markets Plc – Declaration of Interim Dividend" (except for the second paragraph) (the "**31 October Interim Dividend Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 31 October 2018
- (c) the announcement entitled "The Royal Bank of Scotland Group plc – changes to the UK intra-Group capital and liquidity arrangements" (the "**1 November Capital and Liquidity Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 1 November 2018,
- (d) the announcement entitled "Statement on the publication of the 2018 EBA EU-wide stress test results and update on Pillar 2A" (the "**2 November Stress Test Results Announcement**"), which was published via the regulatory news service of the London Stock Exchange plc on 2 November 2018,

each of 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 <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 9<sup>th</sup> 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 9<sup>th</sup> Supplementary Prospectus. Those parts of the documents incorporated by reference which are specifically excluded from the information incorporated by reference in this 9<sup>th</sup> Supplementary Prospectus are either not relevant for prospective investors or the information is included elsewhere in the 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 30 September 2018 (the end of the last financial period for which the latest unaudited interim financial information of the Group has been published).

## **Updating the legal proceedings disclosure set out in the Prospectus**

The section entitled "Legal Proceedings" on page 67 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, NWM and the Group face, see:

- (i) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 32 to 43 of the RBSG Interim Results 2018; and
- (ii) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 15 to 16 of the RBSG Q3 2018 IMS,

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 32 to 43 of the RBSG Interim Results 2018 and (ii) the section entitled "Litigation, investigations and reviews" in the "Notes" at pages 15 to 16 of the RBSG Q3 2018 IMS, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware), which may have or have had during the 12 months preceding the date of this 9<sup>th</sup> Supplementary Prospectus, a significant effect on the financial position or profitability of RBSG, NWM, the Group and/or, as the case may be, the RBS Group.

### **Other Information**

To the extent that there is any inconsistency between any statement in this 9<sup>th</sup> Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in this 9<sup>th</sup> Supplementary Prospectus will prevail.

Save as disclosed in this 9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> Supplementary Prospectus or the Prospectus.