**TR-1: Standard form for notification of major holdings**

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| **NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)i | | | | | | |
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| **1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached**ii**:** | | | The Royal Bank of Scotland Group plc | | | |
| **1b. Please indicate if the issuer is a non-UK issuer** (please mark with an “X” if appropriate) | | | | | | |
| Non-UK issuer | | | | | |  |
| **2. Reason for the notification** (please mark the appropriate box or boxes with an “X”) | | | | | | |
| An acquisition or disposal of voting rights | | | | | | x |
| An acquisition or disposal of financial instruments | | | | | |  |
| An event changing the breakdown of voting rights | | | | | |  |
| Other (please specify)iii: | | | | | |  |
| **3. Details of person subject to the notification obligation**iv | | | | | | |
| Name | | | The Commissioners of Her Majesty’s Treasury | | | |
| City and country of registered office (if applicable) | | | London, England | | | |
| **4. Full name of shareholder(s)** (if different from 3.)v | | | | | | |
| Name | | | The Solicitor for the Affairs of Her Majesty’s Treasury | | | |
| City and country of registered office (if applicable) | | | London, England | | | |
| **5. Date on which the threshold was crossed or reached**vi**:** | | | 7 June 2018 | | | |
| **6. Date on which issuer notified (DD/MM/YYYY):** | | | 7 June 2018 | | | |
| **7. Total positions of person(s) subject to the notification obligation** | | | | | | |
|  | % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments  (total of 8.B 1 + 8.B 2) | | Total of both in % (8.A + 8.B) | Total number of voting rights of issuervii | |
| Resulting situation on the date on which threshold was crossed or reached | 62.4% |  | | 62.4% | 48,112,878,840 | |
| Position of previous notification (if  applicable) | 70.85% |  | | 70.85% |  | |

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| **8. Notified details of the resulting situation on the date on which the threshold was crossed or reached**viii | | | | | | | | | |
| **A: Voting rights attached to shares** | | | | | | | | | |
| **Class/type of shares**  ISIN code (if possible) | | **Number of voting rights**ix | | | | | **% of voting rights** | | |
| **Direct**  (Art 9 of Directive 2004/109/EC) (DTR5.1) | | **Indirect**  (Art 10 of Directive 2004/109/EC) (DTR5.2.1) | | | **Direct**  (Art 9 of Directive 2004/109/EC) (DTR5.1) | | **Indirect**  (Art 10 of Directive 2004/109/EC) (DTR5.2.1) |
| Ordinary Shares of £1 each GB00B7T77214 | | 30,037,934,076 | |  | | | 62.4% | |  |
|  | |  | |  | | |  | |  |
|  | |  | |  | | |  | |  |
| **SUBTOTAL 8. A** | | 30,037,934,076 | | | | | 62.4% | | |
|  | | | | | | | | | |
| **B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))** | | | | | | | | | |
| **Type of financial instrument** | | **Expiration date**x | **Exercise/  Conversion Period**xi | | | **Number of voting rights that may be acquired if the instrument is**  **exercised/converted.** | | | **% of voting rights** |
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|  | |  | **SUBTOTAL 8. B 1** | | |  | | |  |
|  | | | | | | | | | |
| **B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))** | | | | | | | | | |
| **Type of financial instrument** | **Expiration date**x | | **Exercise/  Conversion Period** xi | | **Physical or cash**  **settlement**xii | | | **Number of voting rights** | **% of voting rights** |
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|  |  | |  | | **SUBTOTAL 8.B.2** | | |  |  |
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| **9. Information in relation to the person subject to the notification obligation** (please mark the  applicable box with an “X”) | | | | |
| Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuerxiii | | | |  |
| Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entityxiv (please add additional rows as necessary) | | | | x |
| **Name**xv | **% of voting rights if it equals or is higher than the notifiable threshold** | **% of voting rights through financial instruments if it equals or is higher than the notifiable threshold** | **Total of both if it equals or is higher than the notifiable threshold** | |
| UK Government Investments Limited, a company wholly-owned by Her Majesty’s Treasury, is entitled to exercise control over the voting rights which are the subject of this notification (pursuant to certain management arrangements agreed with Her Majesty’s Treasury).  The Solicitor for the Affairs of Her Majesty’s Treasury is acting as nominee for Her Majesty’s Treasury. | | | | |
| The Commissioners of Her Majesty’s Treasury | 62.4% |  | 62.4% | |
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| **10. In case of proxy voting, please identify:** | | | | |
| Name of the proxy holder | |  | | |
| The number and % of voting rights held | |  | | |
| The date until which the voting rights will be held | |  | | |
|  | | | | |
| **11. Additional information**xvi | | | | |
| The Solicitor for the Affairs of Her Majesty’s Treasury is acting as nominee for Her Majesty’s Treasury. | | | | |

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| **Place of completion** | London, England |
| **Date of completion** | 7 June 2018 |

Legal Entity Identifier: 2138005O9XJIJN4JPN90