

RBS CAPITAL TRUST D

(the "Trust")

NOTICE OF REDEMPTION

To the Holders of
£400,000,000 Fixed/Floating Rate Non-cumulative Trust Preferred Securities
(the "Trust Preferred Securities")
ISIN: XS0277453774
Common Code: 027745377

IRREVOCABLE NOTICE IS HEREBY GIVEN on the date hereof (the "Redemption Notice Date") pursuant to Section 8.3 of the Amended and Restated Declaration of Trust dated 8 December 2006 of the Trust (the "Declaration of Trust") that as a result of the Partnership exercising its rights pursuant to Section 5.3.5(ii) of the Amended and Restated Limited Partnership Agreement dated 8 December 2006 of RBS Capital LP D (the "Partnership Agreement") all of the Trust Preferred Securities issued by the Trust shall be redeemed by the Trust on 8 June 2017 (the "Redemption Date") at a price equal to the principal amount of the redeemed Trust Preferred Securities plus accrued interest to the date of redemption and any Distributions payable in accordance with the terms of the Trust Preferred Securities which remain unpaid, without interest. The record date in respect of redemption of the Trust Preferred Securities is 7 June 2017. The Trust Preferred Securities will be redeemed in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg.

NOTICE IS HEREBY FURTHER GIVEN that Distributions on the redeemed Trust Preferred Securities shall cease to accrue after the Redemption Date, unless the Redemption Amount in respect of the Trust Preferred Securities is improperly withheld or refused and not paid in full on that date, in which case distributions will continue to accrue pursuant to the terms of the Declaration of Trust.

Terms used but not defined herein shall have the meaning given to them in the Declaration of Trust and the Partnership Agreement.

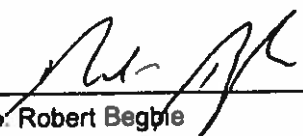
Dated: 31 March 2017

Neither the Trust nor the Trustee makes any representation as to the accuracy of the ISIN and Common Code numbers, which are provided for convenient reference only.

RBS CAPITAL TRUST D

By **RBS CAPITAL LP D**
as Administrator

By **RBSG Capital Corporation**
as General Partner

By 
Name: Robert Begbie
Title: Director

THE ROYAL BANK OF SCOTLAND GROUP plc

(the "Bank")

NOTICE OF REDEMPTION

in respect of its

£400,001,000 Fixed/Floating Rate Callable Subordinated Notes due 2047

(the "Subordinated Notes")

ISIN: XS0278315162

Common Code: 027831516*

To: The Holder of the Subordinated Notes

To: The Law Debenture Trust Corporation p.l.c. (the "Trustee")

NOTICE IS HEREBY GIVEN on the date hereof (the "Redemption Notice Date") pursuant to Condition 14 of the terms and conditions of the Subordinated Notes and Clause 5.11 of the trust deed dated 8 December 2006 between the Bank and the Trustee (the "Trust Deed") that pursuant to Condition 5(b), all of the outstanding Subordinated Notes issued by the Bank shall be redeemed by the Bank on 8 June 2017 (the "Redemption Date") at a price equal to the principal amount of the Notes, together with accrued and unpaid interest thereon to the Redemption Date.


NOTICE IS HEREBY FURTHER GIVEN that interest on the redeemed Subordinated Notes shall cease to accrue after the Redemption Date, unless, upon due presentation thereof, payment of principal together with accrued and unpaid interest thereon is improperly withheld or refused. In such event interest will continue to accrue as provided in the Trust Deed.

Terms used but not defined herein shall have the meaning given to them in the Trust Deed.

Dated: 31 March 2017

* Neither the Bank nor the Trustee makes any representation as to the accuracy of the ISIN and Common Code numbers, which are provided for convenient reference only.

THE ROYAL BANK OF SCOTLAND GROUP plc

By: 
Name: Robert Begbie
Title: Treasurer