Notices of Redemption

RBS Capital Trust D (the “Trust”)
and
The Royal Bank of Scotland Group plc (the "Bank")
(collectively, the “Issuers”)

The holders of the following securities (the “**Securities**”) have been notified by the Issuers of the upcoming redemption of the Securities on 8 June 2017:

1. the £400,000,000 Fixed/Floating Rate Non-cumulative Trust Preferred Securities issued by the Trust pursuant to the Amended and Restated Declaration of Trust dated 8 December 2006 of the Trust (the “**Declaration of Trust**”) (ISIN Code: XS0277453774) (the “**TPS**”); and
2. the £400,001,000 Fixed/Floating Rate Callable Subordinated Notes due 2047 issued by the Bank pursuant to the Trust Deed dated 8 December 2006 (ISIN Code: XS0278315162) (the “**Subordinated Notes**”).

As a result of previous public tender offers for the TPSs, the Bank already holds £307,451,000 of the TPS.

The Bank has elected to redeem the Securities on 8 June 2017 in accordance with the Conditions of the Subordinated Notes. The TPS are being redeemed, pursuant to Section 8.3 of the Declaration of Trust, as a result of the Partnership exercising its rights to redeem all of the Partnership Preferred Securities under Section 5.3.5(ii) of the Partnership Agreement. Terms used but not defined herein shall have the meaning given to them in the relevant notice of redemption or, if not defined therein, the meaning given to them in the Declaration of Trust or the Partnership Agreement. The Issuers have sent the notices to the holders pursuant to the terms of the Securities. To view the notices, please click on the links below.

[***RNS to insert hyperlinks to redemption notices for Subordinated Notes and TPS***]

For further information, please contact:

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