

25 September 2018

The Royal Bank of Scotland Group plc ("RBSG") completed the pricing of its USD 1,750,000,000 5.076% Fixed Rate to Floating Rate Notes due 2030.

The proceeds to RBSG (before expenses and underwriting discounts) of approximately USD 1,750,000,000 will be used to fund RBSG's general banking business.

The offering is scheduled to close on 27 September 2018, subject to the satisfaction of customary conditions.

RBSG has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Investors should read the prospectus in such registration statement and other documents RBSG has filed with the SEC for more complete information about RBSG and this offering. You may get these documents for free by visiting the SEC web site at www.sec.gov. Alternatively, copies may be obtained from NatWest Markets Securities Inc., toll free at 1-866-884-2071.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For further information, please contact:

Scott Forrest
Head of Debt Capital Markets and Capital Strategy
The Royal Bank of Scotland Group plc
Tel: +44 131 626 1329

Legal Entity Identifier: 2138005O9XJIJN4JPN90