

The Royal Bank of Scotland Group plc

(the "Issuer")

NOTICE OF REDEMPTION

To the Noteholder of its
€1,000,000,000 3.625 per cent. Subordinated Tier 2 Notes due 25 March 2024
(the "Notes")
ISIN: XS1049037200
Common Code: 04903720

NOTICE IS HEREBY GIVEN, in accordance with the thirty-second supplemental trust deed dated 10 March 2014 between the Issuer, The Royal Bank of Scotland plc and The Law Debenture Trust Corporation p.l.c. (the "Trust Deed") that pursuant to Conditions 5(d), 5(j) and 12 of the terms and conditions of the Notes, all of the outstanding Notes shall be redeemed by the Issuer on 25 March 2019 (the "Redemption Date") at par, together with interest accrued to the Redemption Date and subsequently cancelled.

NOTICE IS HEREBY FURTHER GIVEN that interest on the redeemed Notes shall cease to accrue after the Redemption Date, unless, upon due presentation thereof, payment of principal together with accrued 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: 13 MARCH 2019

The Royal Bank of Scotland Group plc

By: 
Name: Robert Begbie
Title: RBS Treasurer