

# Corporate Action Notice

## Redemption Notice

September 2, 2016

### Royal Bank of Scotland Group plc

#### Preference Shares, Series R ADS CUSIP 780097747

#### Preference Shares, Series T ADS CUSIP 780097713

The Royal Bank of Scotland Group plc (“**RBSG**”) has given notice to holders of the redemption on September 23, 2016 (the “**Redemption Date**”), in whole, of the following series of Non-cumulative USD Preference Shares and the corresponding series of American Depositary Shares (“**ADSs**”):

- (i) Non-cumulative USD Preference Shares, Series R (ADS CUSIP: 780097747; ADS ISIN: US7800977479), amount outstanding US\$254,098,300 (the “**Series R preference shares**”); and
- (ii) Non-cumulative USD Preference Shares, Series T (ADS CUSIP: 780097713; ADS ISIN: US7800977131), amount outstanding US\$1,281,145,975 (the “**Series T preference shares**”, and together with the Series R preference shares, the “**Preference Shares**”),

at the redemption price, with respect to each series of Preference Shares and the corresponding series of ADSs, of US\$25.00 per Preference Share and per ADS plus (i) with respect to the Series R preference shares, accrued dividends for the current dividend period to, and including, the Redemption Date, which dividend shall equal \$0.361545 per Series R preference share and (ii) with respect to the Series T preference shares, accrued dividends for the current dividend period to, but excluding, the Redemption Date, which dividend shall equal \$0.422916 per Series T preference share. The Preference Shares will cease to accrue dividends and shall be cancelled, as from the Redemption Date. The redemption amount with respect to each series of Preference Shares shall be paid out of distributable reserves of RBSG.

On the Redemption Date, the depositary for the American depositary receipts evidencing the ADSs will redeem the number of ADSs corresponding to the relevant Preference Shares being redeemed at a price per ADS equal to the per share amount received by the depositary upon redemption of the relevant Preference Shares. As from the Redemption Date, the holders of the ADSs representing each series of Preference Shares will, upon surrender of the ADSs, be entitled to receive funds deposited with The Bank of New York Mellon as depositary with respect to the Preference Shares of that series, without interest. The ADSs will cease to trade on the New York Stock Exchange from the Redemption Date.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency (“FX”) transaction (“FX Trade”) executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the “best price” for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.



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