



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

November 30, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

REDEMPTION AND TERMINATION

THE ROYAL BANK OF SCOTLAND GROUP PLC – SERIES 2

Country:	UNITED KINGDOM
Symbol:	NA
CUSIP Number:	780097AF8
Exchange:	NASDAQ
Ratio:	1,000 ADRs: 1 PREFERRED SHARE

The Royal Bank of Scotland Group plc ("RBSG") hereby gives notice, in accordance with the articles of association of RBSG and the terms and conditions attaching to the Series 2 dollar preference shares, that on March 31, 2005, the Company will redeem all the Series 2 dollar preference shares then in issue at the redemption price of US\$1000 per American Depositary Share together with accrued pro rata dividends payable per share.

RBSG's Series 2 American Depositary Receipts Facility (CUSIP 780097AF8) will terminate on March 31, 2005.

NEW YORK

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THE
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