

RBS CAPITAL TRUST II

(the "Trust")

NOTICE OF REDEMPTION

To the Holders of
US\$650,000,000 6.425% Non-cumulative Trust Preferred Securities
(the "Trust Preferred Securities")
ISIN: US74927PAA75
Common Code: 74927PAA7 *

IRREVOCABLE NOTICE IS HEREBY GIVEN on the date hereof (the "Redemption Notice Date") pursuant to Section 8.03 of the Amended and Restated Declaration of Trust of the Trust dated as of December 10, 2003, as amended by the Amendment thereto, dated February 15, 2022 (as so amended, the "Declaration of Trust") that as a result of the Partnership exercising its rights pursuant to the Regulatory Event redemption provisions in Section 5.03(e)(iii) of the Amended and Restated Limited Partnership Agreement of RBS Capital LP II dated as of December 10, 2003 (the "Partnership Agreement") all of the Trust Preferred Securities issued by the Trust shall be redeemed by the Trust on March 17, 2022 (the "Redemption Date") at a price equal to the Make-Whole Amount. The record date in respect of redemption of the Trust Preferred Securities is March 16, 2022. The Trust Preferred Securities will be redeemed in accordance with the applicable procedures of DTC.

NOTICE IS HEREBY FURTHER GIVEN that Distributions on the redeemed Trust Preferred Securities shall cease to accrue after the Redemption Date, unless the Redemption Amount in respect of the Trust Preferred Securities is improperly withheld or refused and not paid in full on that date, in which case distributions will continue to accrue pursuant to the terms of the Declaration of Trust.

Terms used but not defined herein shall have the meaning given to them in the Declaration of Trust and the Partnership Agreement.

Dated: February 15, 2022

* Neither the Trust nor the Trustee makes any representation as to the accuracy of the ISIN and Common Code numbers, which are provided for convenient reference only.

RBS CAPITAL TRUST II

By: RBS CAPITAL LP II, in its capacity
as Administrator of RBS Capital Trust II

By: RBSG Capital Corporation, in its capacity
as General Partner of RBS Capital LP II

By:



Name: Niel Du Plessis

Title: Board Director, President and Treasurer