

RBS CAPITAL TRUST A

(the “**Trust**”)

NOTICE OF REDEMPTION

To the Holders of
€1,250,000,000 6.467% Non-Cumulative Trust Preferred Securities
(the “**Trust Preferred Securities**”)
ISIN: XS0149161217
Common Code: 014916121^{*}

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 dated June 10, 2002 of the Trust (the “**Declaration of Trust**”) that as a result of the occurrence of a Regulatory Event constituting a Special Redemption Event pursuant to Section 5.03(e)(iii) of the Amended and Restated Limited Partnership Agreement dated June 10, 2002 of RBS Capital LP A (the “**Partnership Agreement**”) all of the Trust Preferred Securities issued by the Trust shall be redeemed by the Trust on July 31, 2014 (the “**Redemption Date**”) at a price equal to the principal amount of the redeemed Trust Preferred Securities plus accrued interest to the date of redemption. The Redemption Record Date is July 30, 2014. The Trust Preferred Securities will be redeemed in accordance with the applicable procedures of Euroclear and Clearstream.

NOTICE IS HEREBY FURTHER GIVEN that Distributions on the redeemed Trust Preferred Securities shall cease to accrue after the Redemption Date, unless the Redemption Price 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: June 27, 2014

^{*} 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 A

By **RBS CAPITAL LP A**
as Administrator

By **RBSG Capital Corporation**
as General Partner

By 
Name: John Cummins
Title: Director