

Royal Bank of Scotland Group

5 April 2018

The Royal Bank of Scotland Group plc – update on ring-fencing plans

On 22 March 2018 The Royal Bank of Scotland Group plc (together with its subsidiaries, “**RBS**”) announced that its proposed Ring-Fencing Transfer Scheme (the “**Scheme**”) under Part VII of the Financial Services and Markets Act 2000 had been sanctioned by the Court of Session in Scotland.

In the announcement of 22 March 2018 (the “**March RNS**”), RBS also stated that it expected to confirm the date of the intended implementation of the Scheme by way of a further announcement in early April 2018. Accordingly, RBS today announces that it intends to implement the Scheme on and with effect from 30 April 2018.

As set out in the March RNS, as the Scheme is implemented, Adam & Company PLC will be renamed "The Royal Bank of Scotland plc", and The Royal Bank of Scotland plc will be renamed "NatWest Markets Plc". The March RNS also set out further information on the Scheme and RBS's ring-fencing plans, as well as specifying where copies of the Scheme and further information on those ring-fencing plans each can be found.

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Forward Looking Statements

This announcement contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including (but not limited to) those related to RBS and its subsidiaries' regulatory capital position, and requirements, financial position, future pension funding and contribution requirements, on-going litigation and regulatory investigations, profitability and financial performance (including financial performance targets), structural reform and implementation of the UK ring-fencing regime, the implementation of RBS's restructuring and

transformation programme, risk-weighted assets, impairment losses and credit exposures under certain specified scenarios, increasing competition from new incumbents and disruptive technologies and RBS's exposure to political risks, operational risk, conduct risk, cyber and IT risk and credit rating risk. In addition, forward-looking statements may include, without limitation, the words "intend", "expect", "anticipate", "target", "plan", "believe", "risk", "estimate", "project", "commit", "should", "could", "probability", "Value-at-Risk (VaR)", "goal", "objective", "may", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as RBS's future economic results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations and general economic conditions. These and other factors, risks and uncertainties that may impact any forward-looking statement or RBS's actual results are discussed in RBS's UK 2017 Annual Report and Accounts (ARA) and other materials filed with, or furnished to, the US Securities and Exchange Commission. The forward-looking statements contained in this announcement speak only as of the date of this announcement and RBS does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required..

The Royal Bank of Scotland Group plc
The Royal Bank of Scotland plc
National Westminster Bank Plc
Adam & Company PLC

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