

The Companies Act 2006
Public Company Limited by Shares

Resolutions

of

The Royal Bank of Scotland Group plc (the “Company”)

The following resolutions (numbered as in the Notice of Meeting) were passed as additional business at the Annual General Meeting of The Royal Bank of Scotland Group plc held on 29 April 2020 at 2.00 p.m. at RBS Gogarburn, Edinburgh, EH12 1HQ.

20. That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

- (i) up to an aggregate nominal amount of £4,031,303,064 (such amount to be reduced by any allotment or grant made under sub-paragraph (ii) below in excess of £4,031,303,064; and
- (ii) comprising equity securities (as defined in section 560 of the Act) up to a maximum nominal amount of £8,062,606,128 (such amount to be reduced by any shares allotted or rights granted under sub-paragraph (i) above) in connection with an offer by way of a rights issue (that is, an offer to subscribe for further securities by means of the issue of a renounceable letter or other negotiable document which may be traded for a period before payment of the securities is due):
 - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities if this is required by the rights of those equity securities or, if the Directors consider it necessary, as permitted by the rights of those equity securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, securities represented by depositary receipts, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any relevant regulatory body or stock exchange or any other matter.

This authority shall expire at the conclusion of the next AGM of the Company, or 30 June 2021 (whichever is earlier), save that the Company may before such expiry (A) pursuant to the authority conferred by sub-paragraph (i), make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for, or convert securities into, shares to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority so conferred had not expired, and (B) pursuant to the authority conferred by sub-paragraph (ii), make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act.

Special Resolution

21. That, subject to the passing of Resolution 20, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 20 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 20 (ii), by way of a rights issue as described in that Resolution only) to or in favour of (a) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings, and (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates, securities represented by depositary receipts, legal, regulatory or practical problems arising in, or under the laws of, any territory or the requirements of any relevant regulatory body or any stock exchange or any other matter; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i)), of equity securities pursuant to the authority granted under Resolution 20(i), and/or by virtue of section 560(3) of the Act, up to a maximum aggregate nominal amount of £604,695,460.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, the close of business on 30 June 2021, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. Compliance with the limit in subparagraph (ii) shall be calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560 of the Act), by reference to the aggregate nominal amount of such shares which may be allotted pursuant to such rights.

This power is in addition and without prejudice to any other subsisting unexercised powers conferred upon the Directors under section 95 of the Companies Act 1985 or section 570 of the Act.

Special Resolution

22. That, subject to the passing of Resolution 20, and in addition to any authority granted under Resolution 21, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 20 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be:

- (i) limited to the allotment of equity securities up to a maximum aggregate nominal amount of £604,695,460; and

- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company or, if earlier, close of business on 30 June 2021, but in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after it expires, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

23. That the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1.5 billion in relation to one or more issues of Equity Convertible Notes, where the Directors consider that such an issuance of Equity Convertible Notes would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory requirements or targets applicable to the Group from time to time.

This authority shall expire at the conclusion of the next AGM of the Company, or 30 June 2021 (whichever is the earlier), save that the Company may before such expiry make any offer or agreement which would or might require ordinary shares in the Company to be allotted, or rights to subscribe for or to convert any security into ordinary shares in the Company to be granted, after such expiry and the Directors may allot ordinary shares in the Company or grant any such rights in pursuance of any such offer or agreement as if the authority so conferred had not expired.

This authority is in addition and without prejudice to any other subsisting unutilised authorities conferred upon the Directors under section 80 of the Companies Act 1985 or section 551 of the Act, including the authority granted pursuant to Resolution 20 (if passed).

Special Resolution

24. That, subject to the passing of Resolution 23 and in addition and without prejudice to any subsisting power (including the power granted pursuant to Resolutions 21 and 22 (if passed)), the Directors be and are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 23 up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes as if section 561 of the Act did not apply to an such allotment.

This power shall expire at the conclusion of the next AGM of the Company, or 30 June 2021 (whichever is earlier), save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Special Resolution

25. That a General Meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

26. That, in accordance with section 366 of the Act, the Company and any company which, at any time during the period for which this Resolution has effect, is a subsidiary of the Company, be and are hereby authorised during the period commencing on the date of this Resolution and ending on the date of the AGM of the Company to be held in 2021 or on 30 June 2021, whichever is the earlier, to: (a) make political donations to political parties and/or independent election candidates, (b) make political donations to political organisations other than political parties, and (c) incur political expenditure, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 and the amount authorised under each of (a), (b) and (c) above shall also be limited to such amount. Such maximum amounts may consist of sums in any currency converted into sterling at such rate as the Directors may in their absolute discretion determine. For the purposes of this Resolution, the terms 'political donations', 'political parties', 'political organisations', 'independent election candidates' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

Special Resolution

27. That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of £1.00 each in the capital of the Company, provided that:

- (i) the maximum number of ordinary shares to be purchased is 1,209,390,919 (representing 10% of the issued ordinary share capital);
- (ii) the minimum price which may be paid for an ordinary share is £1.00 per share which amount shall be exclusive of expenses;
- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of (i) an amount equal to 105% of the average of the midmarket quotations for an ordinary share of the Company as derived from The Daily Official List of The London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent purchase bid on that venue;
- (iv) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this Resolution, or 30 June 2021 (whichever is the earlier) unless such authority is renewed prior to such time; and
- (v) the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

Special Resolution

28. That the Company is hereby authorised to make off-market purchases (as defined by section 693(2) of the Act) from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company at such times and at such prices and in such numbers and otherwise on the terms and conditions as contemplated in the contract between the Company and HM Treasury dated 7 February 2019 (a copy of which was produced to the General Meeting on 6 February 2019 and made available at the Company's registered office prior to such date) (the "Directed Buyback Contract"), which was originally approved by

special resolution passed at the General Meeting and then renewed at the AGM on 25 April 2019, provided that:

the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company, or 30 June 2021 (whichever is earlier); and the Company may conclude a contract to purchase ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

Special Resolution

29. That the articles of association of the Company produced to the meeting and signed by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company (the "New Articles") in substitution for, and to the exclusion of, the existing articles of association (the "Current Articles").

30. That The Royal Bank of Scotland Group plc Employee Share Ownership Plan ("Plan"), the principal terms of which are summarised in Appendix 3 to this notice and the draft trust deed and rules of which are produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is adopted and the Directors be and are authorised to:

- (a) do all such acts and things as they may consider appropriate to implement and operate the Plan; and
- (b) establish such appendices, schedules or further plans based on the Plan but modified to take account of or to comply with local tax, exchange control or securities laws in other jurisdictions provided that any shares made available under such appendices, schedules or plans are treated as counting against the limits on individual and overall participation contained in the Plan.