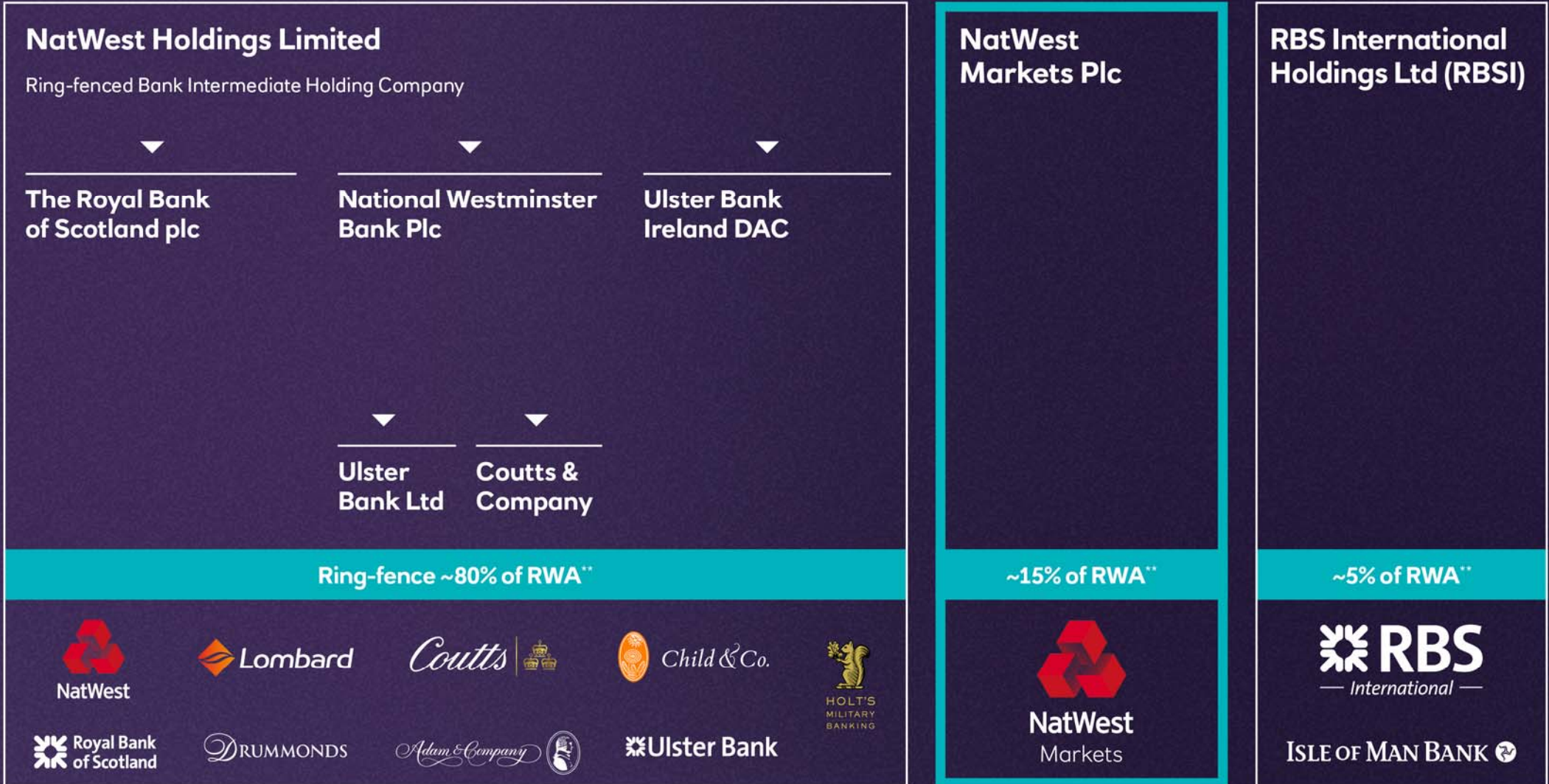


# The Royal Bank of Scotland Group plc

Group Holding Company and primary issuing entity for MREL\*

▼ Proportional Intercompany issuance of Loss Absorbing Capital ▼



\* MREL: minimum requirement for own funds and eligible liabilities

\*\* RWA: risk-weighted asset