RBS Group

The Royal Bank of Scotland Group

Full Year 2012 Results

28th February 2013

Important Information

Certain sections in this document contain ‘forward-looking statements’ as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘believes’, ‘should’, ‘intend’, ‘plan’, ‘could’, ‘probability’, ‘risk’, ‘Value-at-Risk (VaR)’, ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the Group’s restructuring plans, divestments, capitalisation, portfolios, net interest margin, capital ratios, liquidity, risk weighted assets (RWAs), return on equity (ROE), profitability, cost:income ratios, leverage and loan:deposit ratios, funding and risk profile; discretionary coupon and dividend payments; certain ring-fencing proposals; sustainability targets; regulatory investigations; the Group’s future financial performance; the level and extent of future impairments and write-downs, including sovereign debt impairments; and the Group’s potential exposures to various types of political and market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. These statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. For example, certain market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: global economic and financial market conditions and other geopolitical risks, and their impact on the financial industry in general and on the Group in particular; the ability to implement strategic plans on a timely basis, or at all, including the disposal of certain Non-Core assets and of certain assets and businesses required as part of the State Aid restructuring plan; organisational restructuring in response to legislative and regulatory proposals in the United Kingdom (UK), European Union (EU) and United States (US) ; the ability to access sufficient sources of capital, liquidity and funding when required; deteriorations in borrower and counterparty credit quality; litigation, government and regulatory investigations including investigations relating to the setting of LIBOR and other interest rates; costs or exposures borne by the Group arising out of the origination or sale of mortgages or mortgage-backed securities in the US; the extent of future write-downs and impairment charges caused by depressed asset valuations; the value and effectiveness of any credit protection purchased by the Group; unanticipated turbulence in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices, equity prices and basis, volatility and correlation risks; changes in the credit ratings of the Group; ineffective management of capital or changes to capital adequacy or liquidity requirements; changes to the valuation of financial instruments recorded at fair value; competition and consolidation in the banking sector; the ability of the Group to attract or retain senior management or other key employees; regulatory or legal changes (including those requiring any restructuring of the Group’s operations) in the UK, the US and other countries in which the Group operates or a change in UK Government policy; changes to regulatory requirements relating to capital and liquidity; changes to the monetary and interest rate policies of central banks and other governmental and regulatory bodies; changes in UK and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; the implementation of recommendations made by the Independent Commission on Banking and their potential implications and equivalent EU legislation; impairments of goodwill; pension fund shortfalls; general operational risks; HM Treasury exercising influence over the operations of the Group; insurance claims; reputational risk; the ability to access the contingent capital arrangements with HM Treasury; the conversion of the B Shares in accordance with their terms; limitations on, or additional requirements imposed on, the Group’s activities as a result of HM Treasury’s investment in the Group; and the success of the Group in managing the risks involved in the foregoing.

The forward-looking statements contained in this document speak only as of the date of this announcement, and the Group does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

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Philip Hampton	Introduction
Stephen Hester	Business & Strategy Review
Bruce Van Saun	Finance & Risk Review
Questions	

Business & Strategy Review

Stephen Hester, Group Chief Executive

Agenda

- Building a really good bank
- 2012 financial and business highlights
- Reflections on progress
- Conduct & the new operating environment
- Forward strategy and outlook

Whatever else RBS does, we are striving to this end

Our purpose	To **serve our customers well**
Our vision	To be **trusted**, **respected** and **valued** by our customers, shareholders and communities
Our values	Serving Customers Working together Doing the right thing Thinking long-term

This is not the position we started from in 2009

We have a clear ambition to serve customers well and **build a really good bank.**

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Building a really good bank

2012 financial and business highlights

Reflections on progress

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Forward strategy and outlook

Business highlights 2012

Safety and soundness agenda ahead of plan:

- Robust capital levels post APS exit, with CT1 at 10.3%
- Group loan:deposit ratio target of 100% achieved 12 months early
- Funded assets down £107bn in 2012 to £870bn. Group peak was c.£1.6trn

Improving operating profit:

- Group operating profit improved to £3.5bn, up 90% versus FY11
- 10% Core ROE, 13% ex. Ulster, in challenging operating environment
- Tight cost control, Group costs down 6% YoY, Core down by 4%

Non-Core FY12 target exceeded:

- Funded assets now down to £57bn, well placed for FY13 £40bn target
- Non-Core losses declined by 32% YoY

Hitting key milestones:

- APS exit, DLG IPO, repayment of SLS & CGS, preference share coupon resumption
- UK Branch sale fell through and disposal process now re-launched

Focused on serving our customers well:

- Sustained strong customer franchises across Core businesses
- Core lending to UK businesses & homeowners up 3%[1] vs 2008, despite GDP 1% smaller

[1] Excludes Commercial Real Estate

Financial highlights 2012

Core Business:

	FY12	
Operating profit	£6.3bn	Up 5%, driven by improved Markets, US R&C, and Wealth performance
Return on Equity[1]	10%	Maintained ROE despite economic headwinds
R&C NIM	2.92%	Broadly stable NIM performance
Cost : income ratio[2]	59%	Costs down 4% YoY
Impairments	£3.1bn	Down 13% YoY, UK Retail and US R&C main drivers
Loan : deposit ratio[3]	90%	R&C deposit growth of 2%, strong performance in UK Retail

Group Progress:

	FY12	
Operating profit	£3.5bn	Up 90% versus FY11
Non-Core funded assets	£57bn	Reduction of £36bn during 2012; firmly on track for FY13 target
Capital strength	10.3%	CT1 ratio up 60 basis points[4]
Attributable loss	£6.0bn	Driven by £4.6bn Own Credit Adjustment and legacy restructuring & conduct costs

[1] Equity allocated based on share of Group tangible equity. [2] Adjusted C:I ratio net of insurance claims. [3] Net of provisions. [4] Excluding benefit of APS at FY11.

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Huge progress in Safety & Soundness agenda

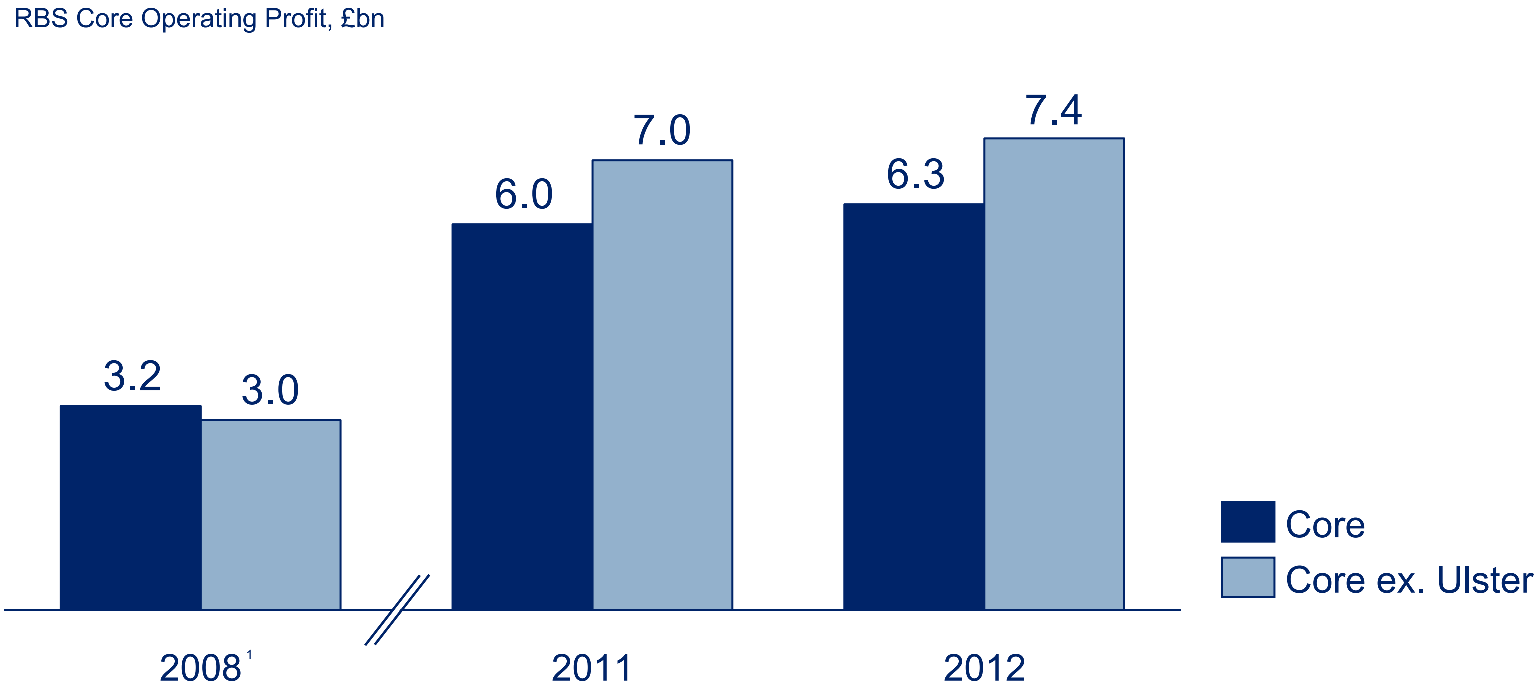
Group – Key performance indicators	Worst point	FY12	Medium-term Target
Loan : deposit ratio (net of provisions)	154%[1]	100%	c.100%
Short-term wholesale funding[2]	£297bn[3]	£42bn	<10% TPAs
Liquidity portfolio[4]	£90bn[3]	£147bn	>1.5x STWF
Leverage ratio[5]	28.7x[6]	15.0x	<18x
Core Tier 1 Capital ratio	4%[7] B2[8]	10.3% B2.5[9]	>10% BIII[10]

Achieved

- Capital, funding and liquidity positions robust
- Safety and soundness remains a key priority

[1] As at October 2008. [2] Unsecured wholesale funding <1 year to maturity. Including bank deposits <1 year. Excluding derivatives collateral. [3] As of December 2008. [4] Eligible assets held for contingent liquidity purposes including cash, government issued securities and other securities eligible with central banks. [5] Funded tangible assets divided by Tier 1 Capital. [6] As of June 2008. [7] As of 1 January 2008. [8] Based on Basel II Regulatory Requirements. [9] Includes impact of CRD3 Regulatory Requirements. [10] Fully compliant under Basel III Regulatory Requirements.

Underlying earnings power has been rebuilt



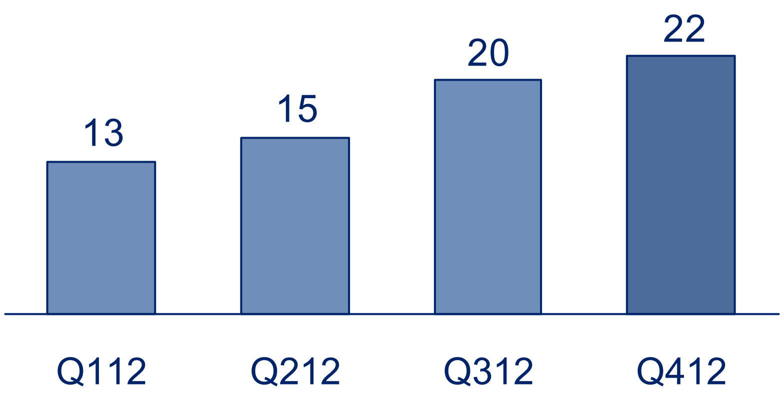
- Stable Core earnings despite Ulster headwinds and business realignment
- Average 2010-2012 Core RoE ex. Ulster of 14%
- Significant operating leverage to future economic improvement

[1] Excludes FVoD

While remaining focussed on serving customers well

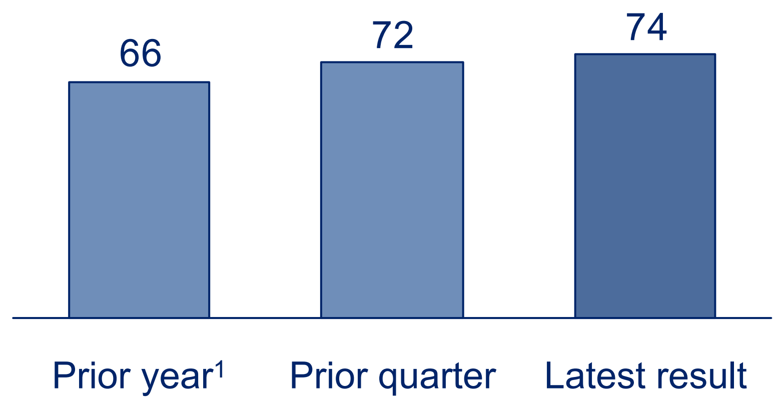
Citizens

Citizens Consumer Net Promoter Score, %



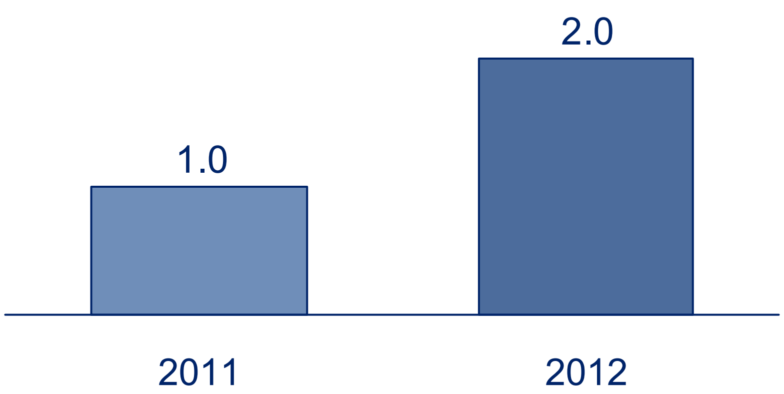
UK Corporate

Relationship Manager Satisfaction for C&IB Clients, %



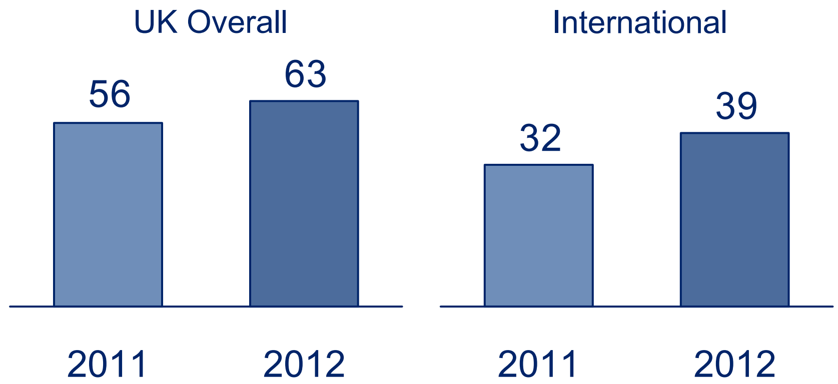
UK Retail

RBS & NatWest active mobile users[2], millions



International Banking

International Banking, Cash Management Market Penetration[3], %



[1] Latest result = Q312, Prior quarter = Q212, Prior Year Q311. [2] Represents customers actively using mobile services for transactions or alerts. [3] Cash Management Survey Greenwich data.

And supporting the UK economy

Supporting our customers	■ Ensuring credit is available to support over 24 million Retail customers and 1 million SME accounts ■ Offered more than £58 billion of loans and facilities to UK businesses in 2012, of which more than £30 billion was to SMEs ■ Accounted for 36% of all SME lending, compared with 24% overall market share ■ Advanced £16 billion of UK home loans, including £3 billion to first time buyers
Supporting Funding for Lending	Boosting market confidence through participation in FLS: ■ Over 11,000 SMEs and 4,000 homebuyers benefitted by year end ■ Offered lower interest rates and waived arrangement fees on £1.7bn SME loans in H212 ■ Dropped the average price of new SME loans from 4.27% to 3.93% following the introduction of FLS ■ Targeted first time buyers with over £500m of attractive mortgage products in H212

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What went wrong & how do we respond?

The difficult truth is that too often the banking industry saw customers as a vehicle for making money. This was a cultural attitude that received insufficient challenge until forced reflection arrived in the form of the financial crisis.

	Implication	RBS Response
Conduct	Banks eroded the founding principle of trust upon which the industry depends	▪ Be direct and open in dealing with mistakes of the past ▪ Change behaviour and enhance controls ▪ Rebuilding trust will be driven by ceaseless focus on serving customers well
Culture	Excessive focus on income, expanding too fast, prioritising sales over service	▪ What we do starts and finishes with the customer ▪ Clear set of values to guide the business ▪ Remuneration reform ▪ Embed appropriate controls

Working through legacy conduct issues

Issue	Status
LIBOR	Resolution with FSA and US regulators agreed. Others to come Those responsible held to account New and enhanced controls now in place
SME swaps	Further provision taken. Claims processing during 2013
PPI	Continue to provide to best estimates, closely monitoring claims
Other	Includes US sanctions, US mortgage-backed securities, litigation and other regulatory risks - status ongoing and being monitored

- Increasing clarity on resolution of largest legacy issues
- Continue to work towards constructive outcomes with authorities

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What is done?

Safety & Soundness	Group **100% loan:deposit** ratio achieved Funding and liquidity metrics **transformed** Requirement for future wholesale funding issuance **limited** Funded balance sheet < £900bn from £1.6trn
Business alignment	Dramatic change in scale and scope, nearing targets Core **returns also rebuilt** **Business mix shifted** to c.80% Retail & Commercial Non-Core assets reduced by **£200bn** World Pay, Sempra **sales completed** Direct Line sell-down successfully **commenced**
Exiting Government support	Special Liquidity Scheme facility **fully repaid** Credit Guarantee Scheme funding **fully repaid** Asset Protection Scheme **exited** without claims HMT received total fees of £5.6bn to date[1]

[1] Excludes £640m further Contingent capital fee to be paid during 2013-2014

What is left to do?

Group Profitability	■ Sustain **Divisional returns ≥ cost of equity** where already achieved; more needed from some, especially Ulster ■ Build capability for when economic outlook allows growth ■ Work through remaining Non-Core / "Below the line" legacy exposures
Business Alignment	■ **Serve customers well**, and better ■ Complete Non-Core & EU divestments ■ Further Markets reduction ■ Target partial Citizens IPO in c.2 years ■ Exceed Basel G-SIB[1] and Vickers **CT1 ratio targets** early
Enabling the Equity Story	■ Sustain a commercial ethos and investor appeal ■ Dividend Access Share resolution ■ Articulating **dividend policy** ■ Help facilitate UK Government starting to sell-down

[1] G-SIB: Global-Systemically Important Bank

Reiterate Group targets

		Medium Term Goals
Safety & Soundness	Loan : Deposit Ratio	c.100%
	Core Tier One Ratio	>10%
	Leverage Ratio	<18x
Returns	ROE (Core Bank)	>12%
	Cost : Income Ratio (Core Bank)	c.55%

RBS Group vision

Enduring customer franchises	■ A leading UK bank anchored in Retail & Commercial business lines ■ Sustain strong capabilities internationally and in financial markets to support the needs of our customers and shareholders ■ Top tier competitor in our chosen fields
Safer and more focused	■ Businesses with disciplined focus on what we do well ■ Profit earned by serving our customers well ■ Strong risk management processes ■ Only lending as much as we raise from deposits ■ Capital and liquidity strength meeting the highest international standards
A valuable, private sector bank	■ Consistently profitable, with sustainable shareholder returns above cost of capital ■ 'Standalone strength' regained, no longer needing Government support ■ The Government will have sold or at least begun to sell its shares ■ A leader in transparency and 'investor friendly' orientation

Conclusions

- The toughest work on recovering RBS is behind us
- 2013 tough too: Economy slow, Conduct cases being settled, 2009 Plan restructuring nearing completion
- 2014 target transition to “normal company”. Think about dividend prospects
- 2015 & beyond. Target RBS as “a really good bank”

Finance & Risk Review

Bruce Van Saun, Group Finance Director

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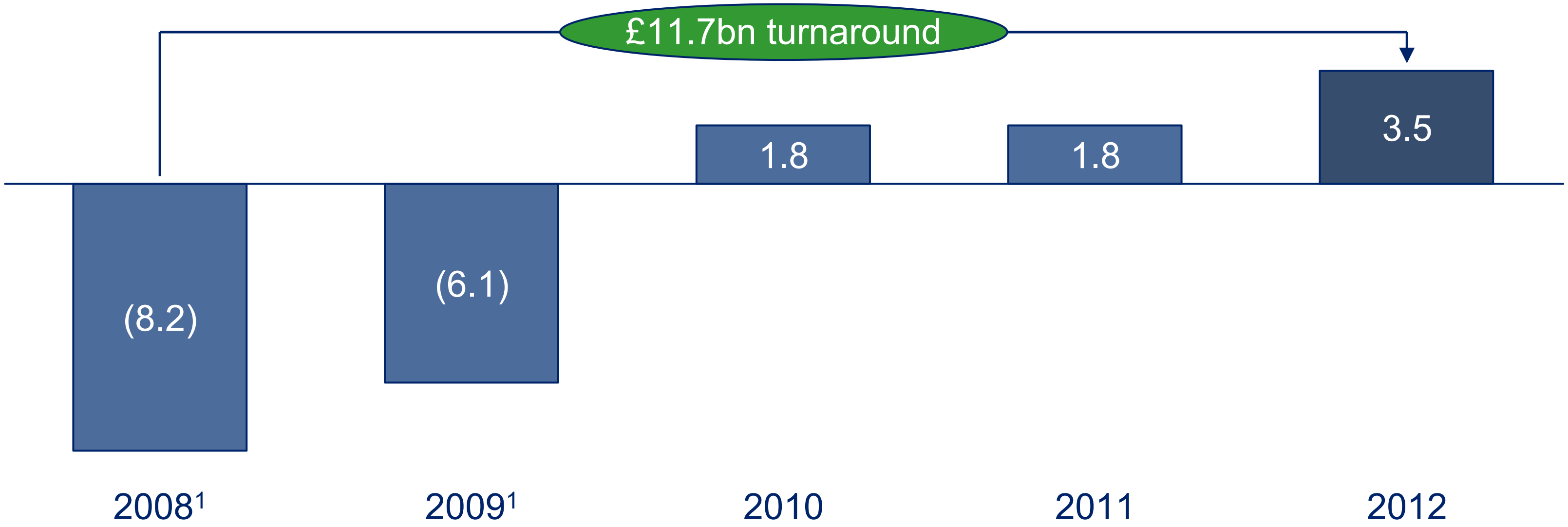
- **Group**
- Core
- Non-Core
- Balance sheet & risk
- Future challenges
- Summary

A significant improvement in Group operating profit

RBS Group Operating Profit, £bn



- Group operating profit has improved c.£12bn since beginning of plan
- Core profit up £3bn from 2008
- Non-Core losses continue to decline, down £9bn

[1] 2008 and 2009 exclude the impact of FVOD, included in prior disclosures

Group financial highlights

	FY12 £m	FY11 £m	FY12 vs FY11 £m	Q412 £m	Q312 £m
Income	**25,787**	**27,709**	**(1,922)**	**5,760**	**6,458**
Operating Expenses	(14,619)	(15,478)	859	(3,119)	(3,639)
Claims	(2,427)	(2,968)	541	(606)	(596)
PBIL	**8,741**	**9,263**	**(522)**	**2,035**	**2,223**
Impairment Losses	(5,279)	(7,439)	2,160	(1,454)	(1,176)
Operating Profit/(Loss)	**3,462**	**1,824**	**1,638**	**581**	**1,047**
One-off and other items[1]	**(8,758)**	**(2,590)**	**(6,168)**	**(3,114)**	**(2,305)**
Profit/(Loss) Before Tax[2]	**(5,296)**	**(766)**	**(4,530)**	**(2,533)**	**(1,258)**
Attributable Profit/(Loss)	**(5,971)**	**(1,997)**	**(3,974)**	**(2,597)**	**(1,384)**
Net interest margin	1.93%	1.92%	1bp	1.95%	1.94%
Cost:income ratio[3]	63%	63%	-	61%	62%

Capital & Balance Sheet	31 Dec 12	31 Dec 11	Change
Funded balance sheet	**£870bn**	**£977bn**	**(11%)**
Risk-weighted assets[4] (Gross)	**£460bn**	**£508bn**	**(9%)**
Core tier 1 ratio[5]	**10.3%**	**9.7%**	**+60bps**
Net tangible equity per share	**446p**	**501p**	**(11%)**

[1] Detail provided on slide 33. Includes OCA, PPI, Sovereign debt impairment, Amortisation of Intangibles, restructuring & integration costs, liability management exercise, net strategic disposals, Bank Levy, DLG goodwill impairment, APS fair value CDS adjustments, Swap / LIBOR fine & other. [2] Including Direct Line Group. [3] Calculated using income net of insurance claims.
[4] Excludes £69bn RWA relief as of 31st December 2011. [5] 2011 excludes APS associated CT1 relief of 0.9%.

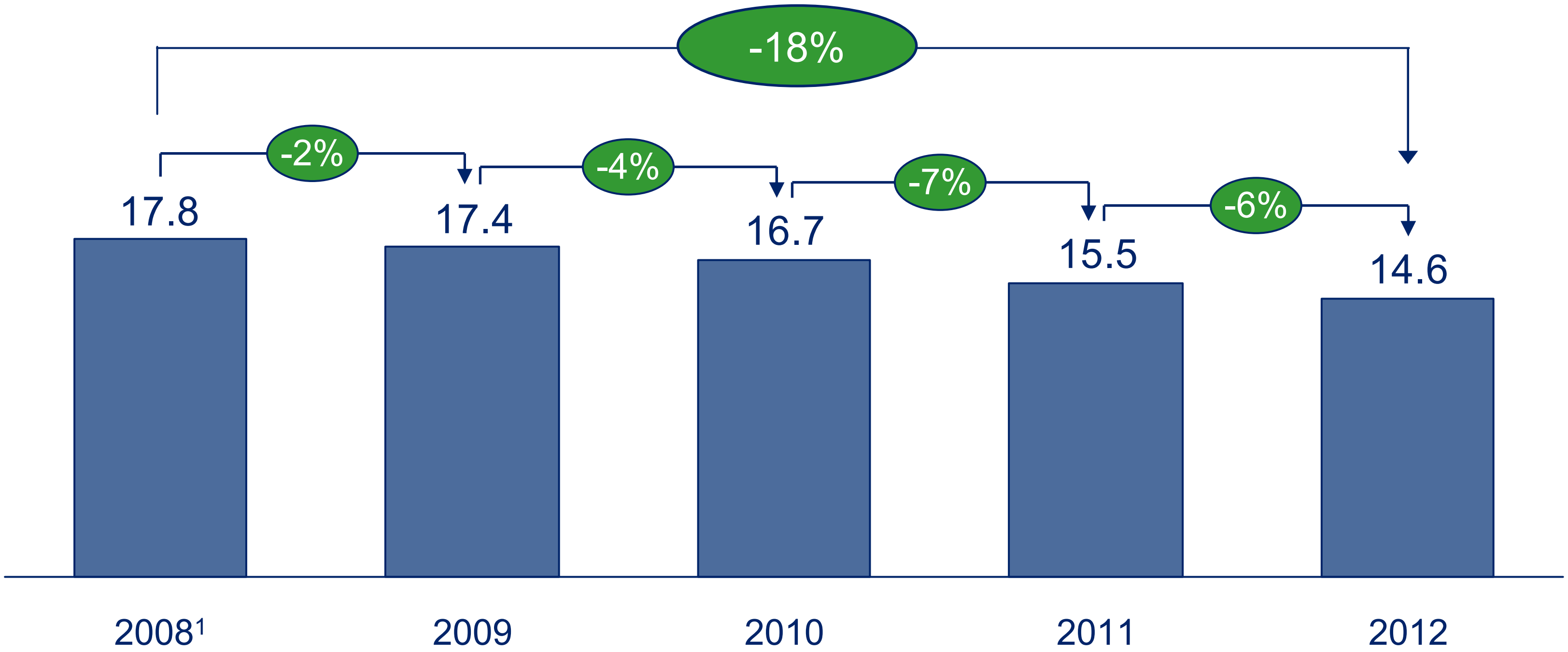
Net Interest Margin stable

Margin progression							
%	**Q212**	**Q312**	**Q412**	**FY11**	**FY12**	***YoY***	**Comment**
Group	1.95	1.94	1.95	**1.92**	**1.93**	*1bp*	Broadly stable
R&C	2.94	2.92	2.92	**2.97**	**2.92**	*(5bps)*	Stable given lower funding costs offset by lower value of current accounts
Markets	0.34	0.11	0.45	**0.18**	**0.28**	*10bps*	Balance sheet reduction decreases funding / liquidity costs
Non-Core	0.24	0.41	0.29	**0.63**	**0.31**	*(32bps)*	Reflects sales of higher yielding assets, also greater percentage NPA

Group Margin Drivers								
%	**Q112**	**Q212**	**Q312**	**Q412**	**FY11**	**FY12**	***YoY***	**Comment**
Asset Yield	3.15	3.13	3.07	**3.11**	**3.24**	**3.12**	*(12bps)*	Broadly stable in Core over the year
Cost of Liabilities	(1.57)	(1.47)	(1.44)	**(1.51)**	**(1.63)**	**(1.50)**	*13bps*	Slight downward trend reflecting pricing opportunities

Supported by consistent cost reduction

RBS Group Operating Expenses, £bn



- Substantial cost reduction delivered in every year of Strategic Plan
- Cost reduction programme savings of £3.6bn, well ahead (£1.1bn) of original plan
- Disposals, restructures and Non-Core provide £2.1bn of benefits
- £2.6bn underlying increase for investment and inflation

[1] Rebased, excluding non-repeating items

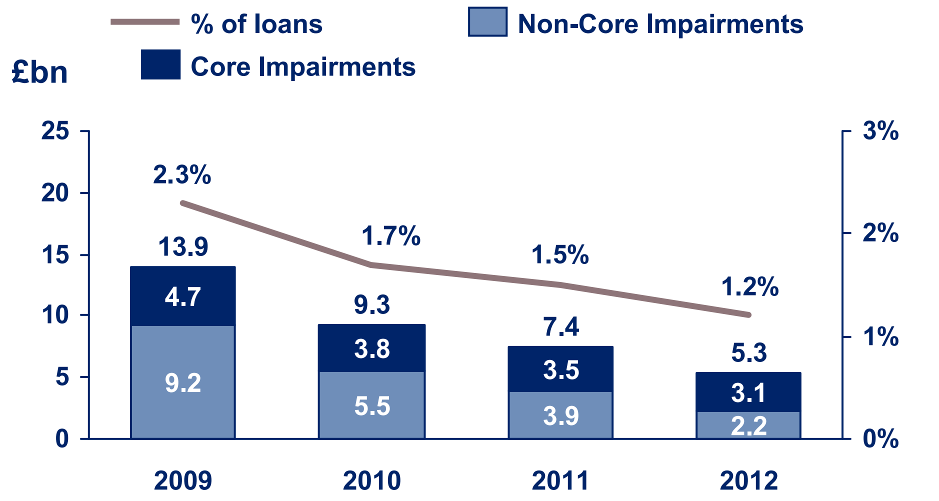
With plans to reduce costs further

Various programmes in development for 2014 impact

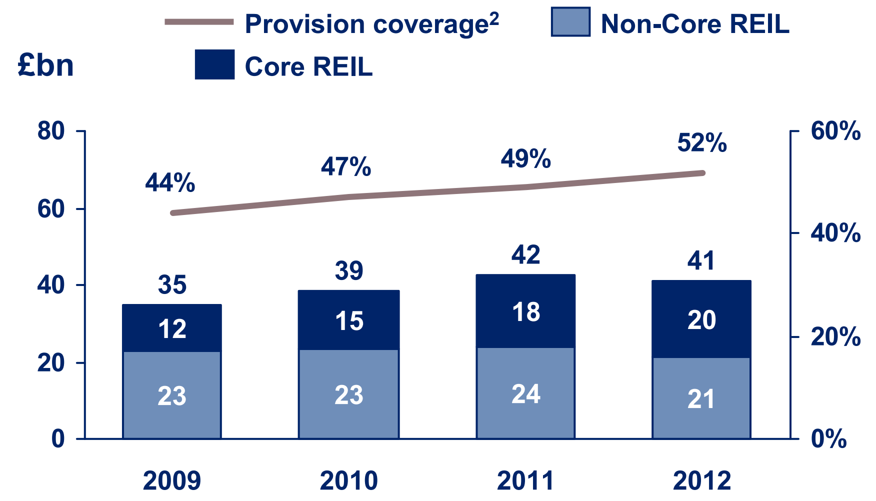
- Streamline critical end to end processes
- Optimise change and related costs
- Re-engineer and simplify products
- Optimise points of presence / channel mix / customer self-service
- Continued downsizing of unprofitable business units

Impairment trends

Impairment trends, 2009-12



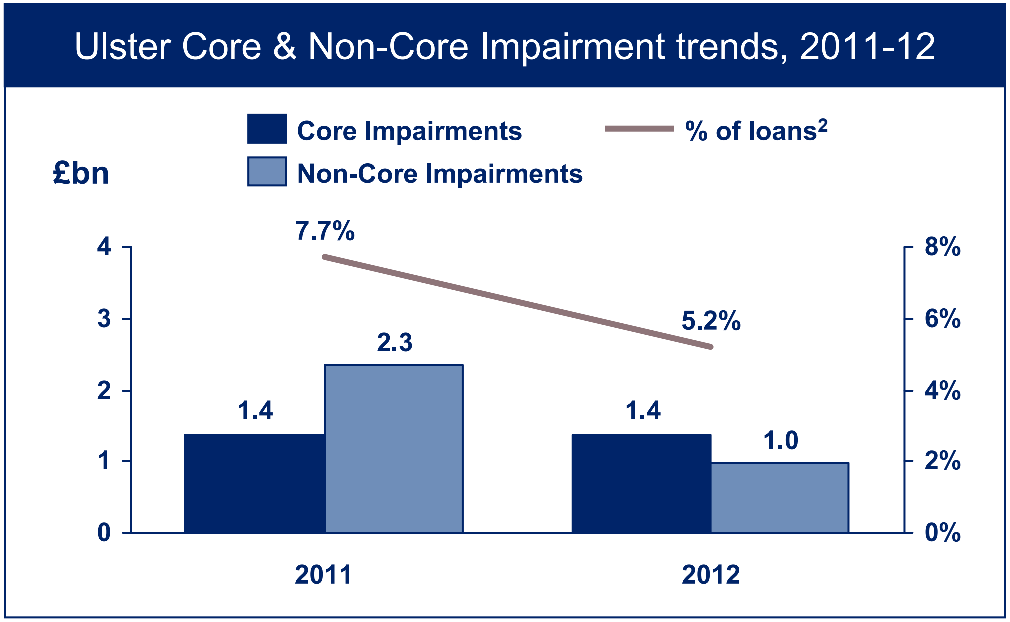
REIL[1] and provision coverage, 2009-12

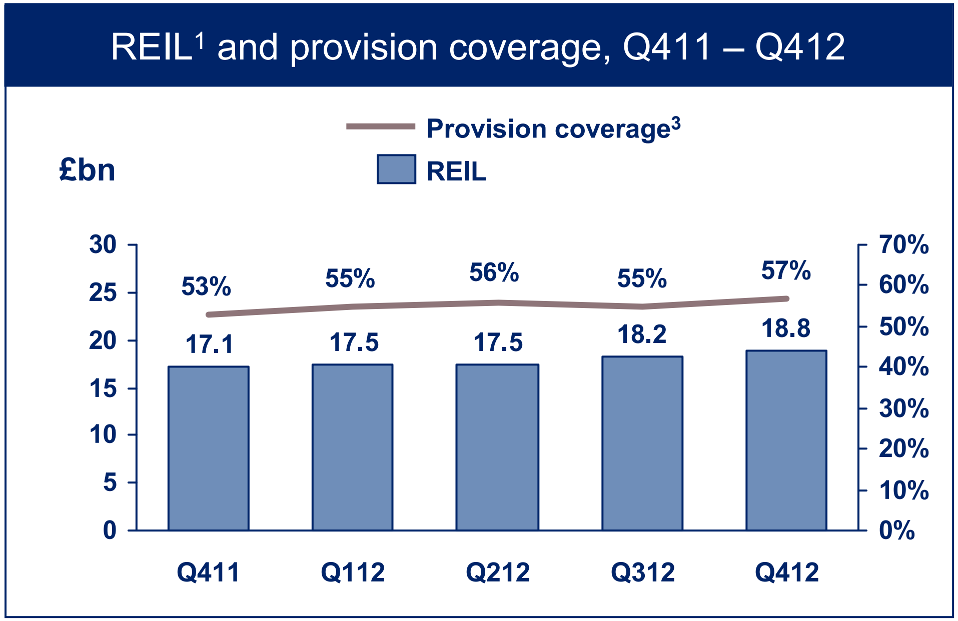


- 2012 impairments down £9bn from 2009, driven by improvement in Non-Core
- Q412 impairments up slightly due to legacy top-ups in Non-Core; Core Impairments flat on Q312
- Q412 REIL down 5%[3] versus Q411
- Provision coverage of 52%, up 300bps YoY

[1] REIL = Risk elements in lending. [2] Provision balance as a percentage of REIL. [3] Constant currency basis.

Ulster Impairment trends





- 2012 impairments down £1.4bn on 2011, with Non-Core down £1.4bn and Core flat
- Cautiously optimistic on gradual Core improvement in 2013
- Dec ‘12 provision coverage improved 400 bps YoY

[1] REIL = Risk elements in lending. [2] Total Core and Non-Core Ulster impairments as a % gross loans and advances. [3] Provision balance as a percentage of REIL.

Below the line items drag at high water mark

£m	Q412	FY12	FY11	*FY change*
Asset Protection Scheme (APS)	-	(44)	(906)	*862*
Payment Protection Insurance[1] (PPI)	(450)	(1,110)	(850)	*(260)*
Sovereign debt impairment[2]	-	-	(1,099)	*1,099*
Amortisation of purchased intangible assets	(32)	(178)	(222)	*44*
LME[3] gain	-	454	255	*199*
Integration and restructuring costs	(620)	(1,550)	(1,064)	*(486)*
Strategic disposals	(16)	113	(104)	*217*
Bank levy	(175)	(175)	(300)	*125*
DLG Goodwill impairment	(394)	(394)	-	*(394)*
LIBOR fine	(381)	(381)	-	*(381)*
Swap redress[1]	(700)	(700)	-	*(700)*
Net other[4]	(126)	(144)	(214)	*70*
Total ex. OCA	**(2,894)**	**(4,109)**	**(4,504)**	***395***
Own Credit Adjustment (OCA)	(220)	(4,649)	1,914	*(6,563)*
Total inc. OCA	**(3,114)**	**(8,758)**	**(2,590)**	***(6,168)***

- Total PPI provision raised to £2.2bn, 59% paid out as of year end 2012
- M&IB restructure costs elevated in 2012. Remaining expenses relate to various programmes due to complete over 2013-14
- LIBOR resolution with UK and US regulators agreed
- Swap redress estimate of £0.7bn, have commenced processing
- DLG goodwill impairment on Q4 IPO – carrying value written down to 216p
- Net OCA on balance sheet now about flat

[1] Cost of redress for previously sold products. [2] Greek government bonds marked at 21% of par value. [3] Liability Management Exercise. [4] Net other includes, write down of goodwill and other intangibles (Exc. DLG), bonus tax, hedge adjustments on impaired AFS Greek govt. bonds and RFS Holdings minority interest.

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Core performance

	FY12 £m	FY11 £m	FY12 vs. FY11 %	Q412 £m	Q312 £m
Net Interest Income	11,451	12,041	(5%)	2,789	2,794
Non Interest Income	14,048	14,480	(3%)	3,003	3,614
Income	**25,499**	**26,521**	**(4%)**	**5,792**	**6,408**
Operating Expenses	(13,675)	(14,183)	4%	(2,912)	(3,427)
Claims	(2,427)	(2,773)	12%	(606)	(596)
PBIL[1]	**9,397**	**9,565**	**(2%)**	**2,274**	**2,385**
Impairment Losses	(3,056)	(3,520)	13%	(751)	(752)
Operating Profit	**6,341**	**6,045**	**5%**	**1,523**	**1,633**

- 2012 operating profit up 5% driven by improved performance in Markets and US R&C
- Income down 4%, constrained by operating environment
- Costs remain well controlled, down 4%, while positive claims trends continue
- Impairments down 13% reflecting improving trends in UK Retail and US R&C

[1] Profit before Impairment Losses.

Core divisional performance

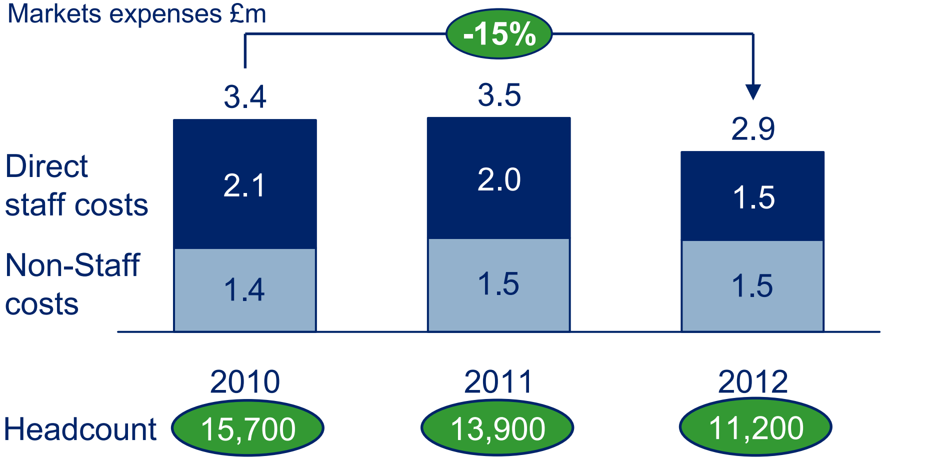
Operating profit, £m	FY12 £m	FY11 £m	FY12 vs. FY11 %	Q412 £m	Q312 £m	FY12 ROE %
UK Retail	1,891	2,021	(6%)	513	464	24%
UK Corporate	1,796	1,924	(7%)	424	368	15%
Wealth	253	248	2%	79	65	14%
International Banking	594	755	(21%)	155	175	9%
Ulster Bank	(1,040)	(984)	(6%)	(243)	(242)	(22%)
US R&C	754	537	40%	200	223	9%[1]
Total R&C	**4,248**	**4,501**	**(6%)**	**1,128**	**1,053**	**10%**
Markets	1,509	899	68%	139	295	10%[2]
Direct Line Group	441	454	(3%)	113	109	13%[3]
Central items	143	191	(25%)	143	176	n/a
Total Core	**6,341**	**6,045**	**5%**	**1,523**	**1,633**	**10%**

- Improved YoY performance from Markets (up 68%) and US R&C (up 40%)
- Ulster Bank losses stable, gradual improvement expected
- Q412 showed reasonably good R&C performance (up 7% QoQ); Markets reflects normal seasonality but up YoY

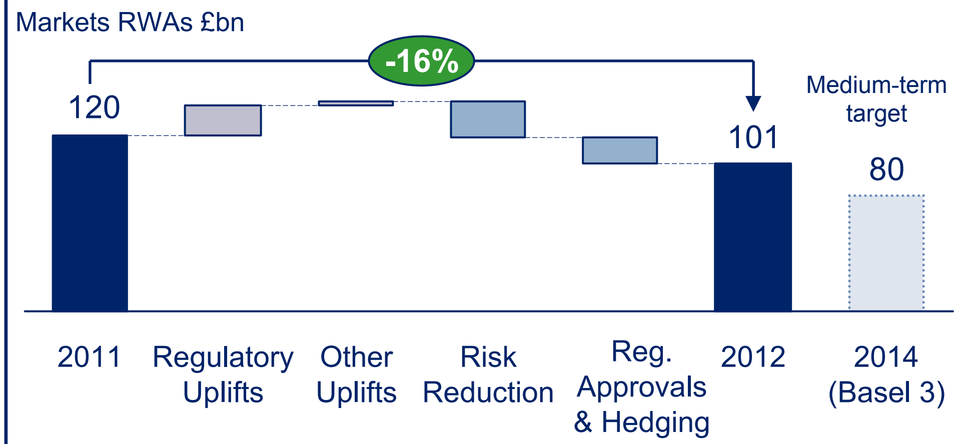
[1] Adjusted for exceptionals. [2] Ongoing businesses. [3] Pro-forma for capital actions.

Markets restructure tracking to plan

Costs have been reduced – more to do



Good RWA progress despite regulatory uplifts



Retaining competitive positioning[1]

2012 competitive positioning

	EMEA inc. UK	Global
Rates	Top 5	Top 5-7
FX	Top 5	Top 6-8
ABP	Top 5	Top 5
IG Corp DCM	Top 5	Top 10

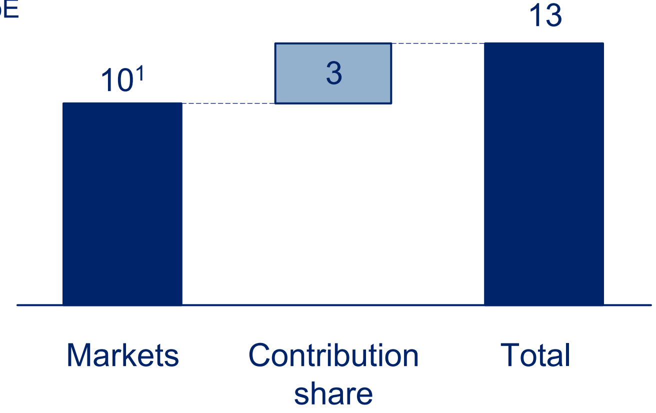
- Good cost progress made, but more work to do – 2012 C:I ratio 64%, Target ~60%
- Bulk of headcount reduction from original plan complete
- Plan to further reduce RWAs to £80bn by end-2014, versus previous target of £100-110bn
- While maintaining core customer capabilities

[1] Rates, FX and ABP ranking based on Coalition data which has been customised to reflect RBS's business structure. IG Corporate DCM rank based on Dealogic.

Markets profitability linked to strong R&C franchise

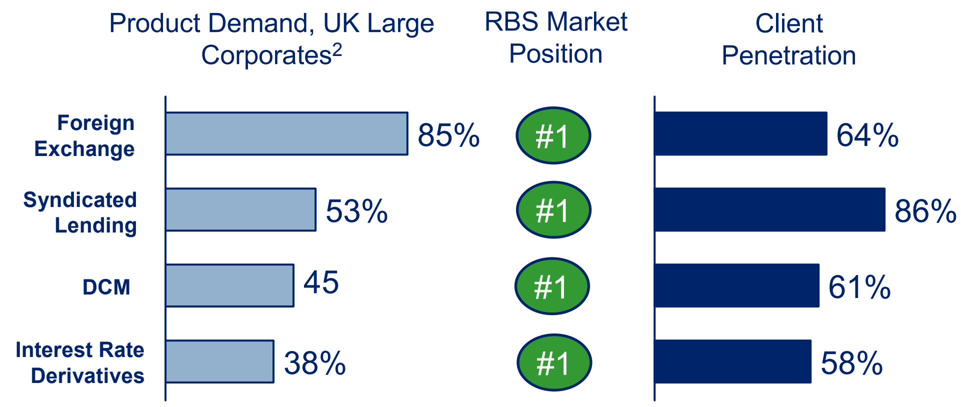
Generating solid returns

FY12 RoE



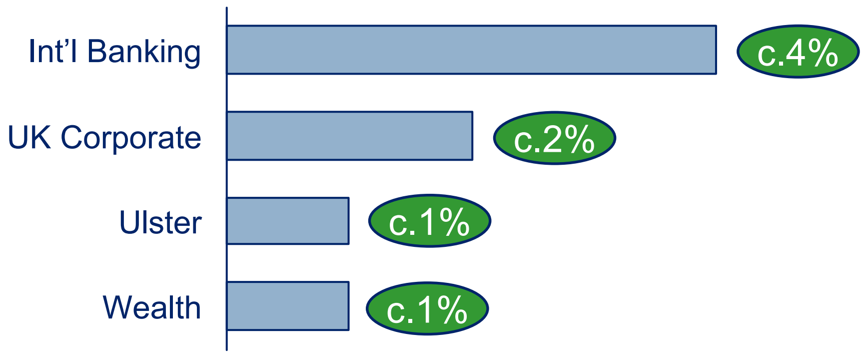
RoE after adding back contribution shared with other divisions

Providing key services to UK Corporates



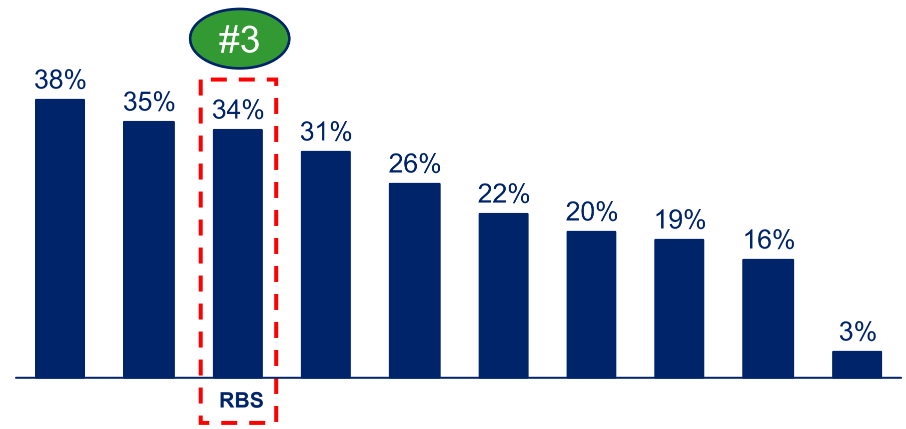
Connectivity - impact on other divisions

2011-12 – Impact of Markets connectivity on divisional RoE[3] (%)



Profitability compares favourably to peers

FY12 Operating Profit / Revenues vs. Peers[4]



[1] Ongoing businesses. [2] Source: Greenwich Associates. [3] Average of 2011 and 2012. [4] Peers include: Barclays, Bank of America Merrill Lynch, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley and UBS.

Citizens is making steady progress

Strong franchise; Scale presents opportunity

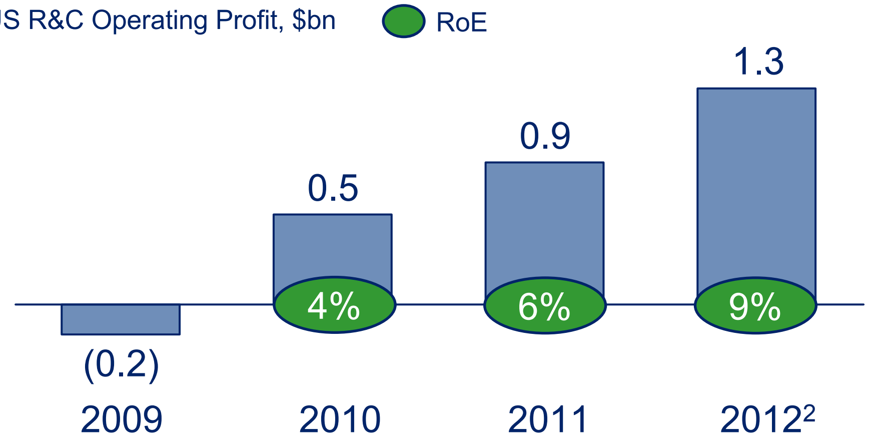
- Top 5 market ranking in 8 out of our 10 major operating markets
- Catchment of 95 million population, 30% of US GDP

See Note 1

	Deposits	Rank	Share
New England	Boston	#2	18%
	Providence	#1	32%
	Manchester	#1	38%
Mid Atlantic	Philadelphia	#4	8%
	Pittsburgh	#2	9%
	Albany	#3	13%
	Rochester	#4	10%
Mid West	Cleveland	#4	10%
	Detroit	#6	5%
	Chicago	#12	2%

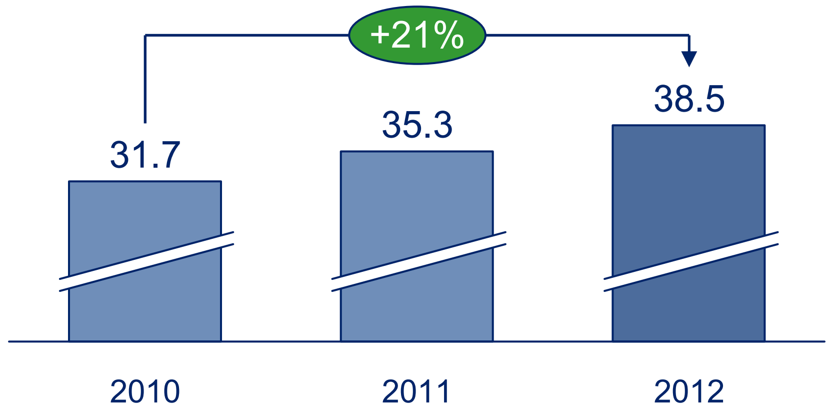
Profitability rebuilding

US R&C Operating Profit, $bn



With traction in lending

Corporate & Commercial Lending, $bn



- Steady progress in closing RoE gap with peers
- Resilient margin, reflects deposit pricing discipline and lower funding costs
- Strong and improving lending positions. Now top tier in Consumer loans and Mid-Corporate Capital Markets (#5 2012)
- Strong credit and capital position

[1] Source: FDIC data on insured depositories, excluding non-retail banks, RBS Analysis. [2] Adjusted for exceptionals.

Ulster Bank – positioning for the future

Aim to be a stronger top three bank across the Island of Ireland with acceptable risk-adjusted return

Clean Balance sheet	■ Target self-funded balance sheet with aspiration for 100% loan : deposit ratio ■ Legacy credit issues expected to have worked through, clean Core attractive ■ Non-Core CRE will reduce to smaller size. Long-term work out process
Acceptable Returns	■ Long-term RoE target of >12% ■ Medium-term cost : income ratio target <50% versus 62% for 2012 ■ Investing for the future: more flexible IT platforms, simplified product range
Customer Focus[1]	■ Retain strong market-leader position in NI[2] and top-three in RoI[3] ■ Strong retail franchise, built over a 175 year history – 26% NI / 27% RoI new current account market share – 21% NI / 10% RoI share of new mortgages ■ Well positioned, established Corporate franchise with true global expertise – 27% NI / 19% RoI share of new operating accounts – 26% NI / 16% RoI share of new lending

[1] Customer data all the latest available. [2] Northern Ireland. [3] Republic of Ireland.

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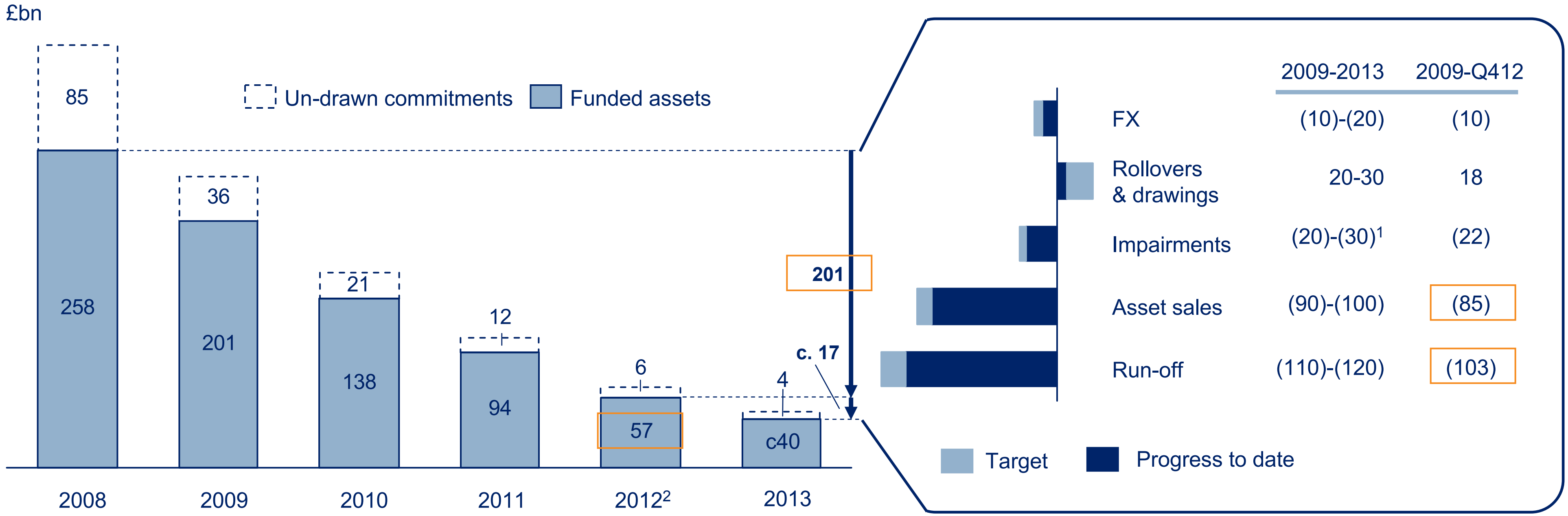
Excellent progress in Non-Core run-down



- £200bn TPA[2] run-down milestone achieved
- TPAs reduced a further £8bn in Q412 to £57bn[3], £36bn for the year
- QoQ reduction comprised £4bn of run-off and £4bn in disposals
- Remain on target to exit c.85% of original portfolio (to £40bn or less of TPAs) by end of 2013
- Asset sale target of c.£8bn for 2013

[1] Excludes 2008 impairments. [2] Third party assets. [3] Includes £0.2bn of disposals which have been signed but not completed.

Significant reduction in Non-Core operating loss

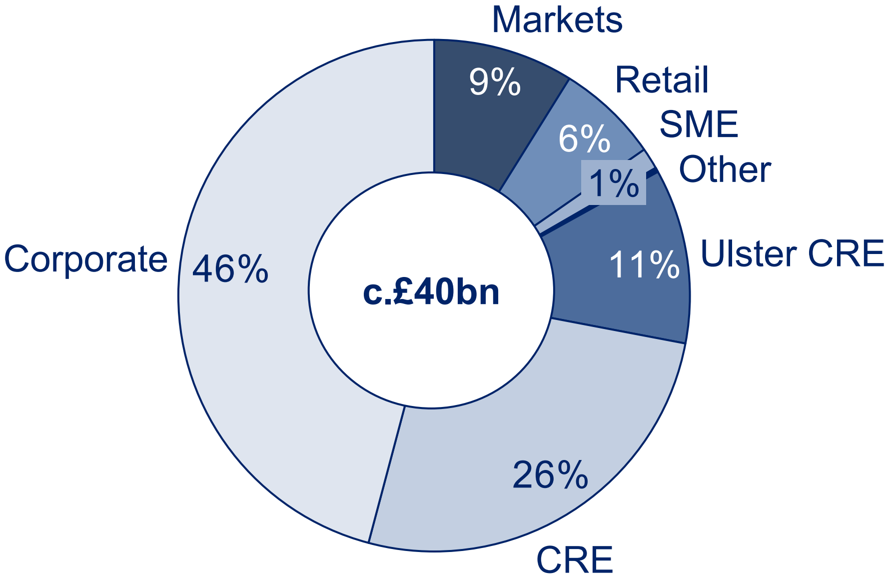
£m	FY12	FY11	FY12 vs. FY11 (£)	Q412	Q312
Net Interest Income (NII)	346	863	(517)	59	86
Non-Interest Income	(58)	325	(383)	(91)	(36)
Total Income / (Loss)[1]	**288**	**1,188**	**(900)**	**(32)**	**50**
o/w de-risking (losses)	*(462)*	*(556)*	*94*	*-*	*(206)*
o/w disposal (losses)	*(14)*	*(127)*	*113*	*(115)*	*(42)*
Operating Expenses	(944)	(1,295)	351	(207)	(212)
Profit/(Loss) before other operating charges	**(656)**	**(107)**	**(549)**	**(239)**	**(162)**
Claims	0	(195)	195	0	0
Impairment Losses	(2,223)	(3,919)	1,696	(703)	(424)
Operating Loss	**(2,879)**	**(4,221)**	**1,342**	**(942)**	**(586)**
TPAs[2], £bn	57	94	(36)	57	65
RWAs, £bn	60	93	(33)	60	72
Impairments as % Loans & Advances	4.2%	4.8%	(60bps)	4.8%	2.8%

- Run-down ahead of plan, 2012 operating loss £1.3bn lower than 2011
- Impairment losses fell by £1.7bn, with Ulster Bank driving 81% of the reduction
- Expenses 27% lower in 2012; expect similar percentage reduction in 2013
- Q4 RWAs down £12bn due to asset sales and successful restructuring of legacy positions

[1] Excludes IFRS5 disposals recognised below the line. [2] Third party assets, excluding derivatives, 2012 figures include £0.2bn of disposals which have been signed but not completed.

Non-Core will move to more passive management after 2013

Forecast end-2013 composition



- Rump expected to primarily comprise Corporate assets and CRE exposures:
  - Corporate lending targeted to be broadly diversified with no sector >20% of total
  - CRE:
    - c.45% UK ex. Ulster
    - c.30% Ulster
    - c.25% Rest of World

Post 2013 management approach

- Two major asset pools for management:
  - Corporate and other assets of low yield but generally good credit quality
  - CRE including Ulster, c.50% in longer-term run-off and / or in work-out
- Rump costs expected to decline materially in 2014
- Move toward more passive management as no major disposals planned
- Core divisions to manage their geographic legacy assets
- Global Restructuring Group (GRG) will continue to actively manage down stressed assets. Focus on optimising recovery rates and releasing capital
- 50% expected to run-off by end 2016
- Balance is stressed and longer maturity assets

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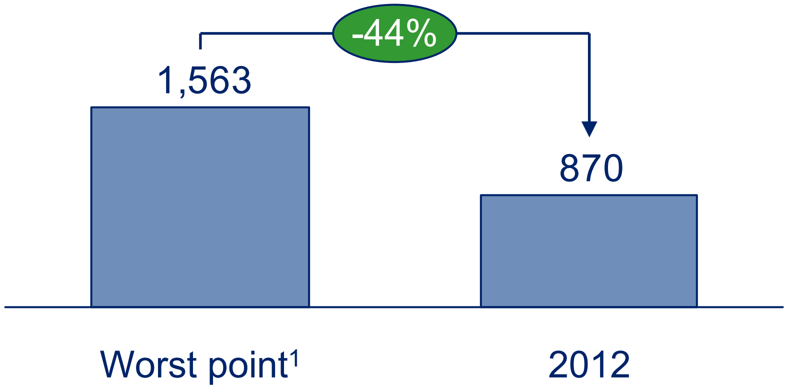
Delivering underlying risk reduction

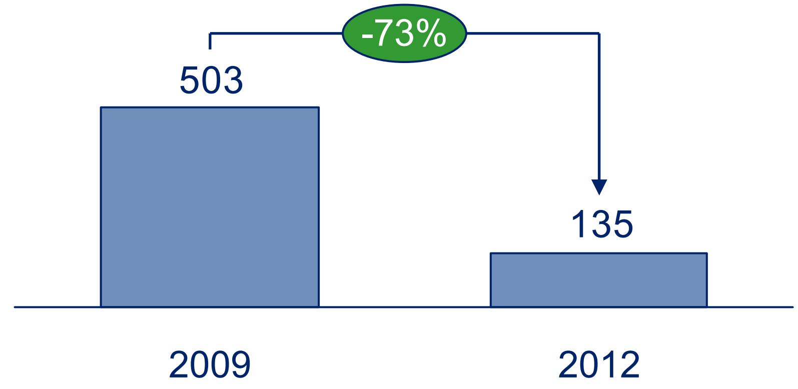
Absolute balance sheet significantly reduced

Group Funded Assets, £bn



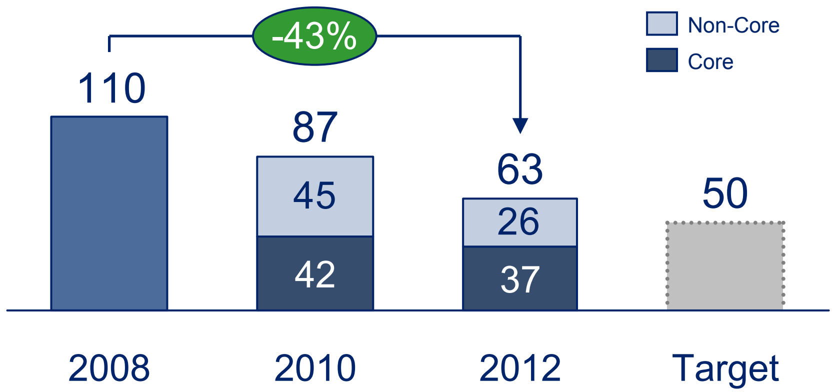
Declining Corporate single-name concentrations

Number of Single Name Concentrations² in breach of internal risk appetite



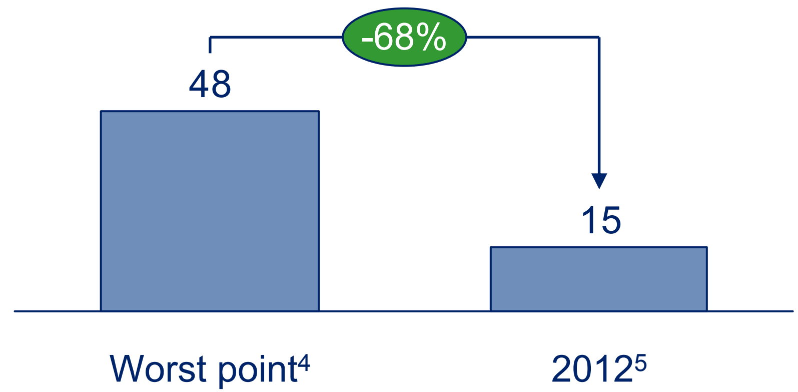
Commercial Real Estate excesses managed down

Commercial Real Estate exposure, £bn



Lower Markets volatility

Markets daily revenue volatility³, £m

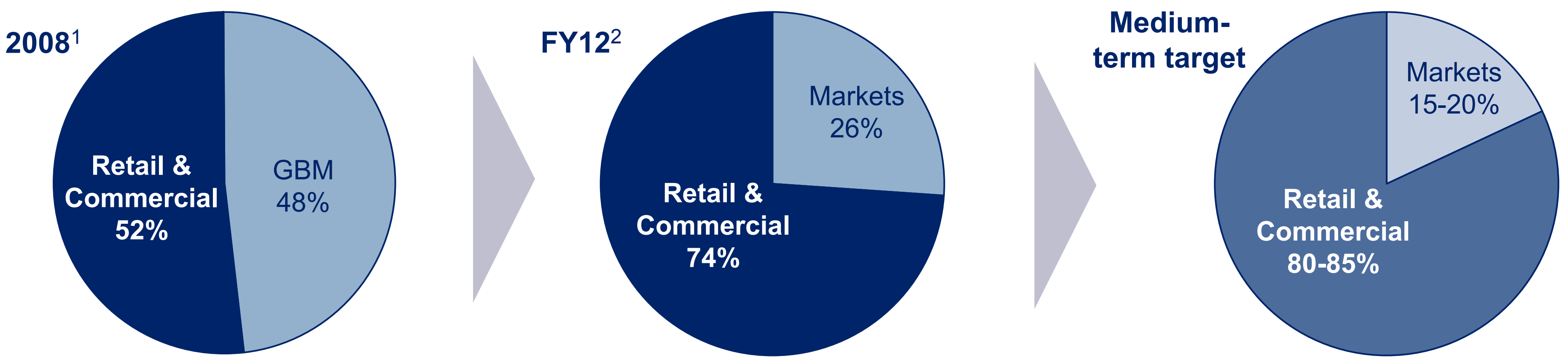


[1] Statutory funded assets at 31 December 2007. [2] 2009 methodology includes all counterparties graded AQ1 - AQ8. 2012 methodology includes AQ9-AQ10 in the population but excludes counterparties in Global Restructuring Group which have an exit strategy, counterparties with known technical and systems issues and undrawn, uncommitted exposures. The 2012 methodology also applies certain product scalars and includes banking book issuer risk. [3] Standard deviation of Markets daily revenue. [4] H2 2008. [5] Excluding run-off businesses.

Good progress in business reshaping

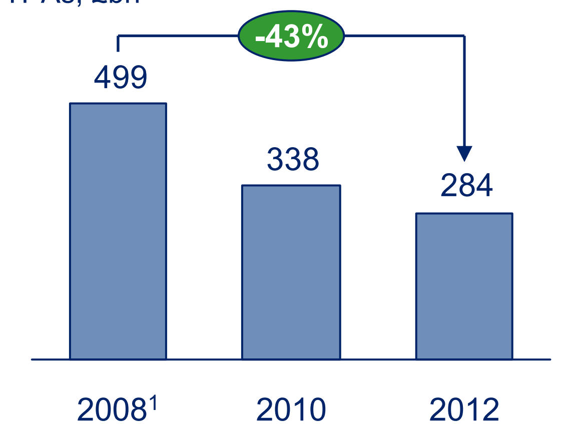
Majority of capital allocated to retail and commercial businesses

RWAs by Business Line, %



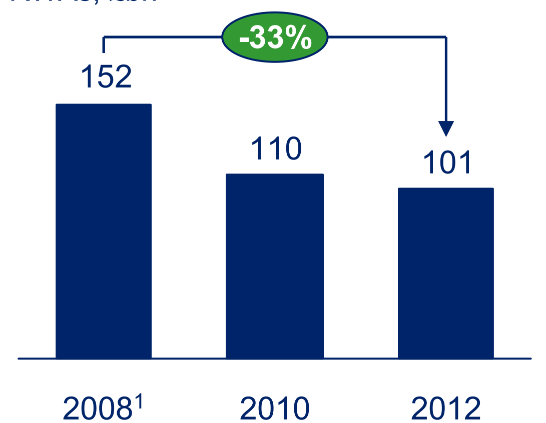
Markets TPA trend

TPAs, £bn



Markets RWA trend

RWAs, £bn



- Markets capital consumption considerably constrained
- Results in improved, less risky business model
- Have executed GBM shrink while preserving strong UK and global corporate franchises

[1] 2008 uses RBS Group, Global Banking & Markets division. [2] Core business.

Huge progress in Safety & Soundness agenda

£bn	Worst Point[1]	Q312	Q412	QoQ
Funded Balance Sheet[2]	1,227	909	870	(4%)
Liquidity Buffer[3]	90	147	147	-
Total Wholesale Funding (TWF)[6]	446	159	150	(5%)
o/w STWF[4] (<1 year)	297	49	42	(14%)
Customer Deposits[5] as % of Funding Base	51%	73%	74%	100bps
Net Stable Funding Ratio (NSFR) (%)	79%	115%	117%	200bps

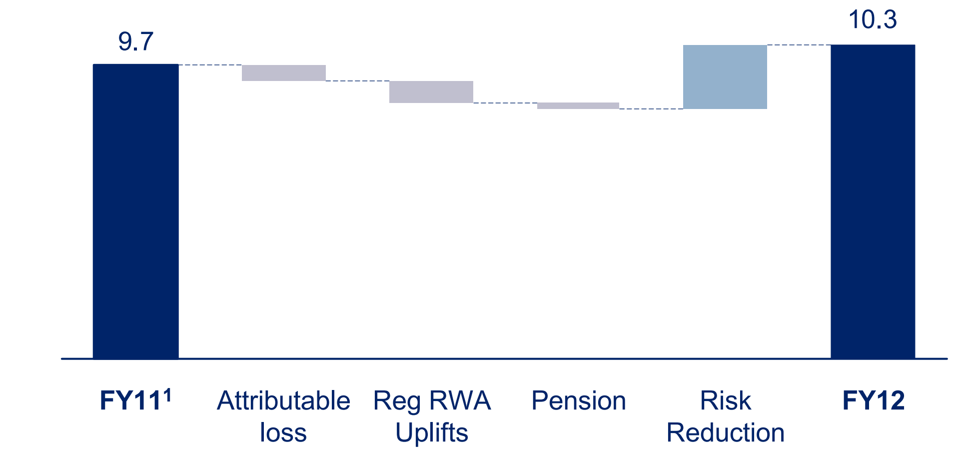
Key Metrics	Worst Point[1]	Q312	Q412
Loan : Deposit Ratio	154%	102%	100%
Loan : Deposit Ratio (Core)	-	91%	90%
Liquidity Buffer[3] as % Funded Balance Sheet	7%	16%	17%
Liquidity Buffer[3] as % STWF[4]	30%	300%	350%
STWF[4] as % Funded Balance Sheet	24%	5%	5%
STWF[4] as % TWF[6]	67%	31%	28%

- Group LDR now at 100% target; Core remains <100%
- Good progress on all key liquidity and funding metrics
- Short-term wholesale funding usage reduced; liquidity pool above target

[1] Worst point taken as at FY08 except Loan : Deposit Ratio (October 2008). [2] RBS pro-forma. [3] Liquidity buffer reserves comprise cash at central banks and eligible unencumbered government debt other assets including those eligible for discounting at central banks. [4] Short-term Wholesale Funding; comprises the sum of all the Group's outstanding debt securities, subordinated liabilities and wholesale bank deposits with a residual maturity of less than one year, excluding derivative collateral. [5] Including deposits in disposal groups (£0.8bn Q412 and £22.2bn Q312), funding base excludes repos, equity and derivative collateral. [6] Total Wholesale Funding excluding derivative collateral.

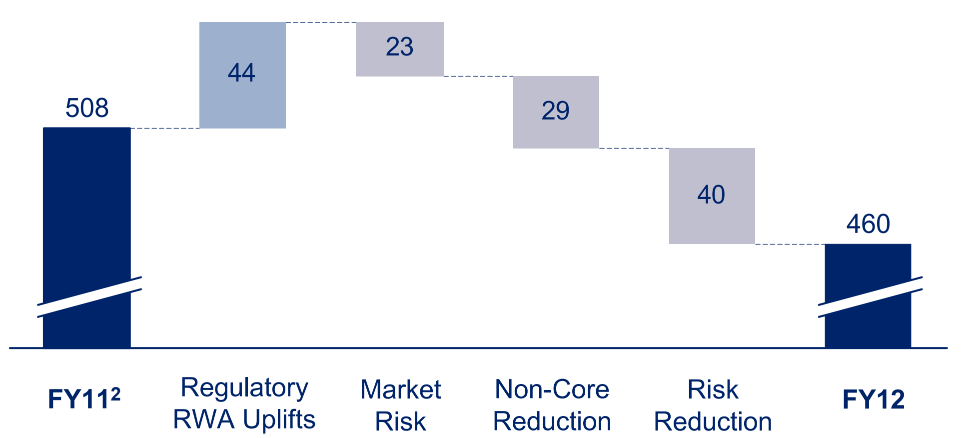
Capital generation despite headwinds

Core Tier One Ratio %



- Robust Core Tier 1 of 10.3% after including c.110bps regulatory uplift
- APS exit during 2012 reflects our improving capital strength

RWAs significantly reduced



- Good progress on RWA reduction, Non-Core down 35% YoY
- Reduction achieved despite c.£44bn regulatory uplifts, including CRE slotting c.£12bn and Model Uplifts c.£30bn
- Plan to reduce Markets RWAs over time to £80bn, versus previous target of £100-110bn

[1] Excludes benefit of Asset Protection Scheme of 90bps. [2] Excludes RWA relief provided by the Asset Protection Scheme of £69bn.

Basel III 'fully loaded'

	FY12[1]
Core Tier 1 (current FSA rules)	**47.3**
Expected loss	(3.1)
DTAs	(3.2)
Other[2]	(2.8)
'Fully loaded' pro-forma capital	**38.2**
RWAs (current FSA rules)	**460**
CVA uplifts	13
Securitisation[3]	19
Other[4]	3
CRD IV impact	35
Reg. adjusted RWA	**495**
CT1 Ratio (current FSA rules)	10.3%
Fully loaded CET1 Ratio	7.7%

- FY12 'fully loaded' Basel III (FLB3) ratio of 7.7%
- Ratio will improve due to further RWA mitigation and run-down in Markets and Non Core
- Capital deductions will decrease as RBS normalises
  - DTA utilisation will deliver future benefits
- 2013 and 2014[5] FLB3[6] CT1 target the region of 9% and 10%, respectively
  - Well ahead of agreed implementation timetable and our G-SIB[7] CET1 requirement of 8.5%

[1] Based on the following principal assumptions: (i) divestment of Direct Line Group (ii) deductions for financial holdings of less than 10% of common equity Tier 1 capital have been excluded pending the finalisation of CRD IV rules (iii) RWA uplifts assume approval of all regulatory models and completion of planned management actions (iv) RWA uplifts include the impact of CVA and asset valuation correlation on banks and CCPs (v) EU corporates, pension funds and sovereigns are assumed to be exempt from CVA volatility charge in calculating RWA impacts (vi) does not include further planned reductions in Markets RWAs down from c.£110bn to c.£80bn. [2] Other includes DVA, PVA, pension deduction, Securitisation, CVA in expected loss, B-share grandfathering, AFS and Minority Interests. [3] Securitisation deduction shown as RWA after planned business reductions. [4] Includes methodology changes that take effect immediately on CRD IV implementation. [5] Excluding any payment for the Dividend Access Share and any ordinary dividend payment. [6] Fully-loaded Basel III Core Tier 1 capital ratio. [7] G-SIB: Global-Systemically Important Bank.

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FPC industry concerns & RBS position

RWA Intensity

- RWA intensity[1] of over 53% is higher than most peers in UK and Europe
- Intensity is projected to increase as further regulatory changes are implemented
- Leverage ratio of 15x compares well to UK and European peers

Provisioning

- Impairment recognised upon objective evidence of impact on cash flows, IAS 39 specifically precludes recognition of expected losses
- Total balance sheet provision of over £20bn represents 52% REIL coverage
- Capital ratio includes a deduction for expected loss of £1.9bn[2], the defaulted corporate portfolio drives much of this shortfall given a conservative 62%[3] LGD assumption for these assets
- Cover on performing assets subject to forbearance is 5x higher in UK Retail, and 8x higher in Ulster Bank

Conduct

- LIBOR settlement of £0.4bn agreed with FSA, CFTC, DoJ and included within FY12 results
- PPI provision of £2.2bn charged to date, 59% paid out. Continue to closely monitor claims
- Swap mis-selling provision of £0.7bn charged to date, commencing processing

[1] Measured as RWA to funded assets. [2] Net of tax. [3] Represents loss expectations over the next 12 months on existing portfolios, under a downturn scenario.

Capital ratio targets

Medium-term CT1 ratio target is 10%+

- Exceeds G-SIB[1] requirement of 8.5% at 1 January 2019
- Exceeds ICB[2] RFB[3] target of 10% at same date

Medium-term Tier 1 and Tier 2 (combined) ratio target is 5%+

- Currently 4.2% as of Dec 2012
- Requires further issuance over 2013/14
- £4.2bn of maturities / amortisation over 2013/14

Issuance preference is for Lower Tier 2 instrument

- Will consider CoCo feature
- HMT low trigger CoCo £8bn facility providing less value, expires end-2014 unless terminated earlier

[1] G-SIB: Global-Systemically Important Bank. [2] Independent Commission on Banking. [3] Ring-fenced bank.

Status report on the EC-mandated branch sale

An attractive business

2012 Value Metrics					Customers		
ROE[1]	LDR	Loans[2]	Branches	Equity[1]	Retail	SME	Mid-Corp.
16%	84%	£19bn	315	£1.5bn	c.1.7m	c.240k	c.1,000

- After Santander pulled out, a new process was launched in Q4 2012 to assess interest in the business
- Business continues to be positioned attractively, SME ‘challenger’ bank with attractive financial performance
- RBS continues to work on separating the business, including developing a standalone technology platform
- EC December 2013 deadline – working towards best possible outcome, will likely require an extension
- Several options are being evaluated, with the creation of a standalone bank as the baseline

[1] Estimated, based on 12% of notional RWAs. [2] Gross loans.

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Outlook

NIM	■ Group NIM forecast to be stable to slightly up over 2013
Operating expenses	■ Will maintain tight control, expect absolute cost reduction at Group level
Impairments	■ Anticipate continued improvement over 2013/14 led by Non-Core and Ulster
Markets	■ Revenues to reflect smaller balance sheet; Q1 OK so far
Non-Core	■ Confident of hitting £40bn TPA target by end 2013 ■ P&L losses expected to decline, cost base to reduce by a similar YoY percentage
Below the line items	■ Expect decline in 2013

Summary / Investment Thesis

Continued good progress in 2012

2013 last year of recovery plan

- Running hard to stand still in Core until economies grow
- Further risk reduction, mainly CRE
- Focused on cultural improvements, putting customers first

2014 aspiration for 'clean', normal bank

- Much reduced Non-Core, restructuring costs
- Organic capital build begins
- Aspire to repurchase DAS, establish dividend policy
- Facilitate initiation of government share sale

Getting there, more to do!

Questions

Appendix

Core by division

UK Retail	FY12 £m	FY 11 £m	FY12 vs. FY11 %	Q412 £m	Q312 £m
Income	4,969	5,508	(10%)	1,230	1,242
PBIL	2,420	2,809	(14%)	606	605
Impairments	(529)	(788)	33%	(93)	(141)
Operating profit	1,891	2,021	(6%)	513	464
UK Corporate					
Income	4,723	4,863	(3%)	1,173	1,138
PBIL	2,634	2,717	(3%)	658	615
Impairments	(838)	(793)	(6%)	(234)	(247)
Operating profit	1,796	1,924	(7%)	424	368
Wealth					
Income	1,170	1,104	6%	285	292
PBIL	299	273	10%	95	73
Impairments	(46)	(25)	(84%)	(16)	(8)
Operating profit	253	248	2%	79	65
US R&C ($bn)					
Income	4,899	4,871	1%	1,189	1,233
PBIL	1,341	1,384	(3%)	360	384
Impairments	(145)	(524)	72%	(38)	(33)
Operating profit	1,196	860	39%	322	351

UK Retail
- Strong ROE of 24% despite macro headwinds
- Income impacted by deposit margin and fee pressure
- Expenses tightly managed, down 6%
- Impairments improve 33% as default rates continue to decline

UK Corporate
- Returns stable at 15% despite significant RWA uplifts
- NIM stable
- Costs remain well controlled, down 3%
- Small uptick in impairments, due to a handful of cases and CRE 'top-up' provisions

Wealth
- Income up 6%, improved margins
- PBIL up 10%, underlying cost up 2%
- ROE improves to 14%

US R&C
- Improving performance, operating profit up 39% YoY
- Impairments down 72% on improving macro outlook
- C&C loans up 9%, deposits up 3%
- Adjusted ROE improves 300bps YoY to 9%

Core by division

Ulster	FY12 £m	FY 11 £m	FY12 vs. FY11 %	Q412 £m	Q312 £m
Income	845	947	(11%)	212	213
PBIL	324	400	(19%)	75	87
Impairments	(1,364)	(1,384)	1%	(318)	(329)
Operating (loss)	(1,040)	(984)	(6%)	(243)	(242)
Int'l Banking					
Income	2,122	2,555	(17%)	484	535
PBIL	705	923	(24%)	192	187
Impairments	(111)	(168)	34%	(37)	(12)
Operating profit	594	755	(21%)	155	175
Markets					
Income	4,483	4,415	2%	641	1,042
PBIL	1,546	937	65%	161	289
Impairments	(37)	(38)	3%	(22)	6
Operating profit	1,509	899	68%	139	295
Direct Line					
Income	3,474	3,807	(9%)	886	851
Claims	(2,427)	(2,772)	12%	(606)	(596)
Operating profit	441	454	(3%)	113	109

Ulster
- Operating losses stable
- Expenses down 5%, direct expenses down 10% YoY
- Impairments improvement will be gradual

International Banking
- Loans down 27% as a results of capital efficiency discipline
- Trade finance and cash management revenues up
- Expenses down 13%, driven by headcount reduction
- Impairments down 34%, due to non-repeat of 2011 one-off

Markets
- Operating profit up 68% on 2011
- Revenues up 2%, Expenses down 16% YoY
- Headcount down 2,700 in 2012
- ROE at 10%[1]

Direct Line
- Met expectations, ROE improved to 13.2% pro-forma[2]
- Combined ratio improved to 100bps YoY to 100%
- Claims continue to decline, down 12% YoY

[1] Ongoing businesses. [2] RoTE adjusted for capital actions.

Non-Core asset class composition changes

YE 2008 funded assets

Retail

UK Mortgages & Personal Lending £3.2bn

US Mortgages & Personal Lending £11.9bn

Ireland Mortgages £6.5bn

Other

RBS Insurance £2.0bn

Bank of China / Linea Directa £4.5bn

Whole Businesses £0.8bn

Shared Assets and Other £1.5bn

Corporate

Project & Export Finance £21.3bn

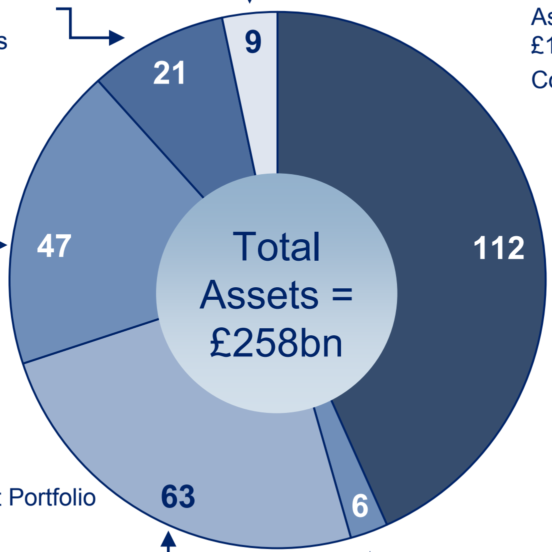
Asset Finance £24.2bn

Leveraged Finance £15.9bn

Corporate Loans & Securitisations £41.6bn

Asset Management £1.9bn

Countries £6.7bn



Markets

Structured Credit Portfolio £20.1bn

Equities £5.0bn

Credit Collateral Financing £8.6bn

Exotic Credit Trading £1.4bn

Sempra £6.3bn

Other Markets £6.2bn

Commercial Real Estate

Real Estate Finance £38.7bn

UK B&C £11.4bn

Ireland £9.9bn

US £2.8bn

SME

UK SME £4.2bn

US SME £1.6bn

Q4 2012 funded assets

Retail

US Mortgages & Personal Lending £2.8bn

Countries £0.4bn

Other

Shared Assets and Other £0.5bn

Corporate

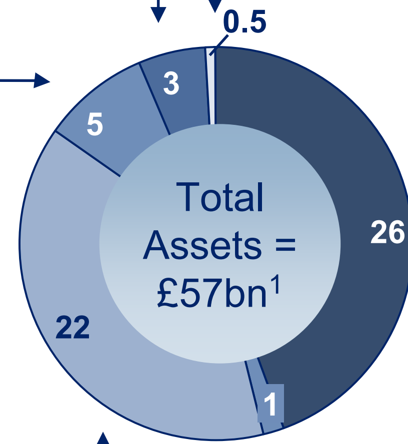
Project & Export Finance £8.3bn

Asset Finance £8.7bn

Leveraged Finance £2.4bn

Corporate Loans & Securitisations £5.2bn

Countries £0.9bn



Markets

Structured Credit Portfolio[2] £4.9bn

Equities £0.1bn

Exotic Credit Trading £0.1bn

Commercial Real Estate[3]

Real Estate Finance £13.5bn

UK B&C £2.5bn

Ireland £5.9bn

US £0.4bn

SME

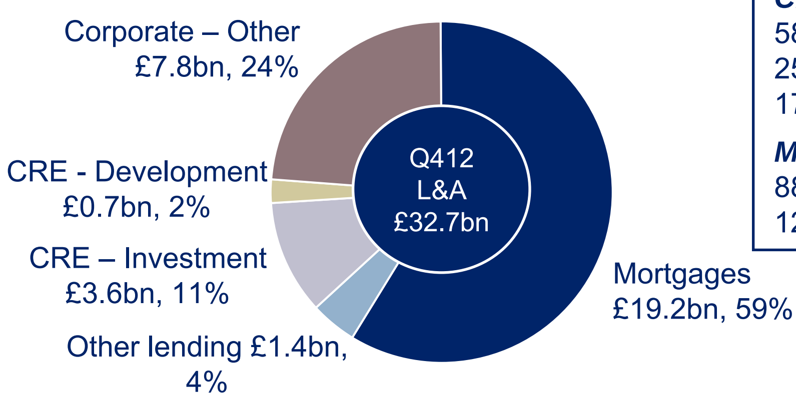
UK SME £0.8bn

US SME £0.1bn

[1] Includes disposals of £0.2bn which have been signed but not completed. [2] SCP includes £3.3bn of Corporate, £0.5bn RMBS, £0.4bn CMBS, £0.1bn Trapped SPVs and £0.6bn Other ABS. [3] TPAs, net of provisions.

Ulster Bank

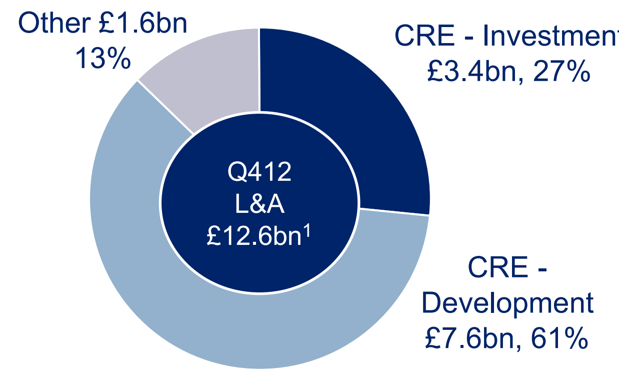
Ulster Bank – Core gross L&A, £32.7bn



CRE:
58% RoI
25% NI
17% UK

Mortgages:
88% RoI
12% NI

Ulster Bank – Non-Core gross L&A, £12.6bn[1]

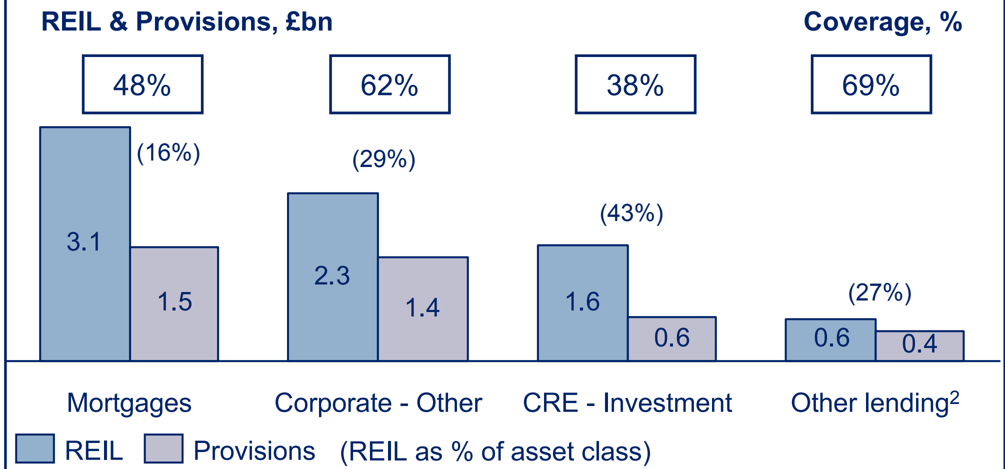


CRE:
64% RoI
27% NI
9% UK

Ulster Bank – Core REIL, Provisions & Coverage[1]

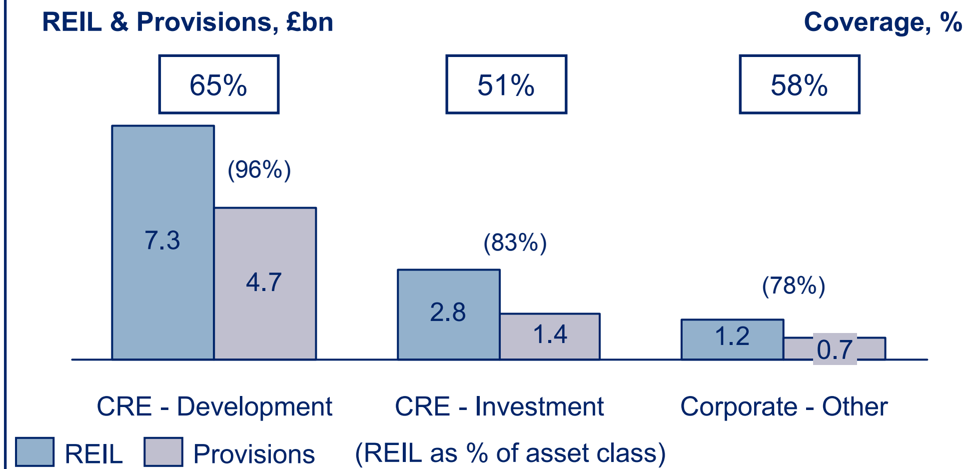
‘In the pack’ vs peers

Total coverage 52%



Ulster Bank – Non-Core REIL, Provisions & Coverage[1]

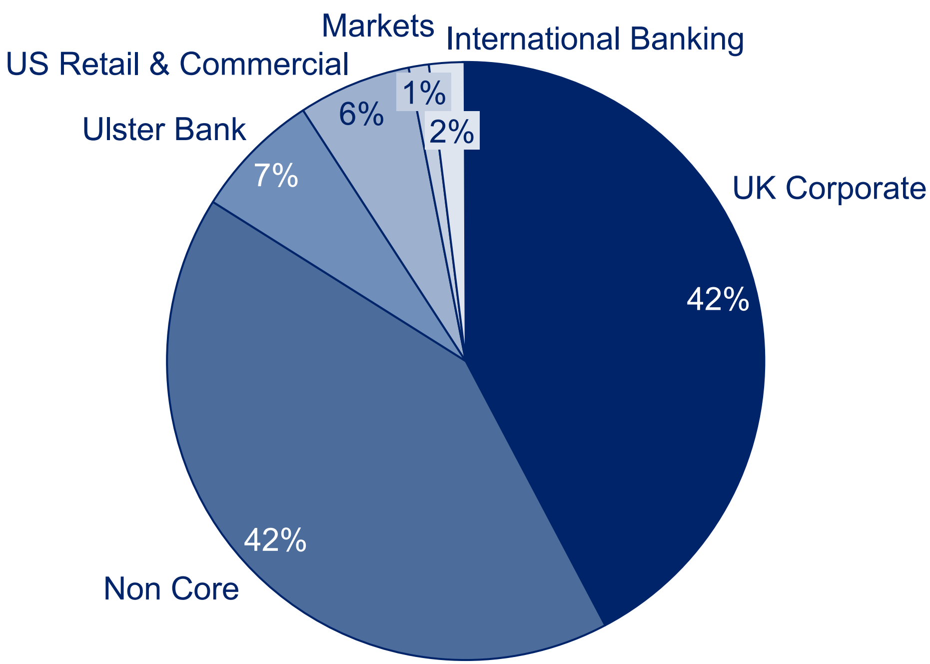
Total coverage 60%



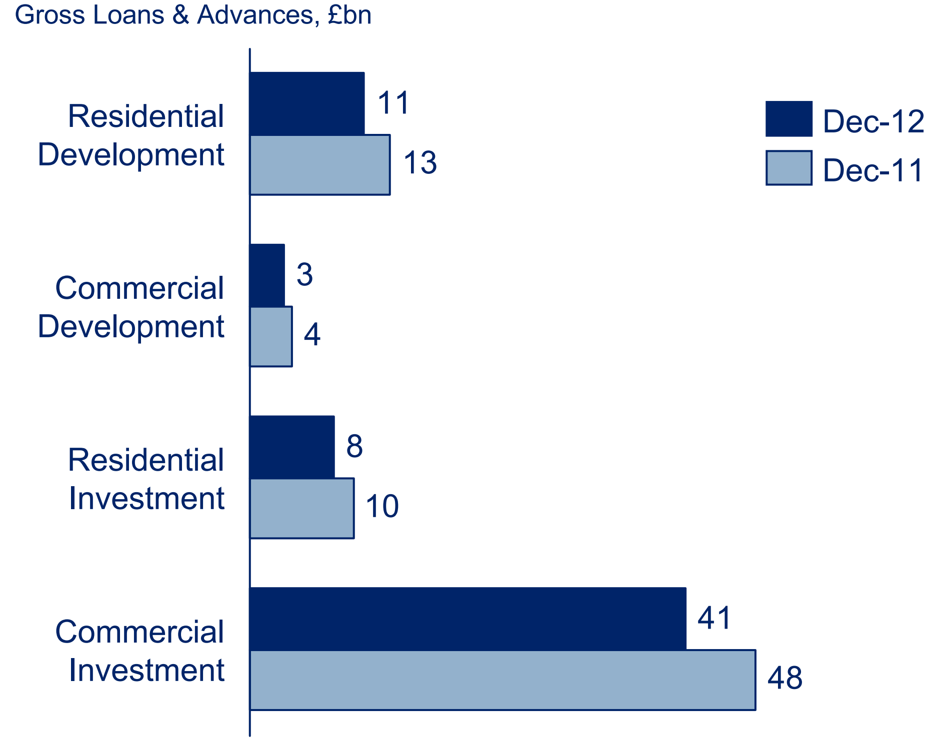
[1] Provisions as a % of REIL. [2] Includes Core CRE Development lending REIL of £369m and provisions of £197m.

Commercial Real Estate Portfolio

Global portfolio by division, total £63bn



Global portfolio by type, total £63bn



Appendix II – Sustainability slides

Building a Sustainable RBS

"Our goal is to try and be a model for how banks can contribute to society and make money for our shareholders along the way"

Stephen Hester, Chief Executive, RBS Group

Working to change RBS for the better

- Being sustainable is about doing business in a responsible way that recognises our wider influence as a company

Listening to those affected by our business

- Customers, employees, consumer groups, investors, the media or NGOs – we have to be responsive to their needs
- Strong relationships with our stakeholders are key – meeting with them to understand their interest in what we do and carrying out research into what they think it is important for RBS to focus on

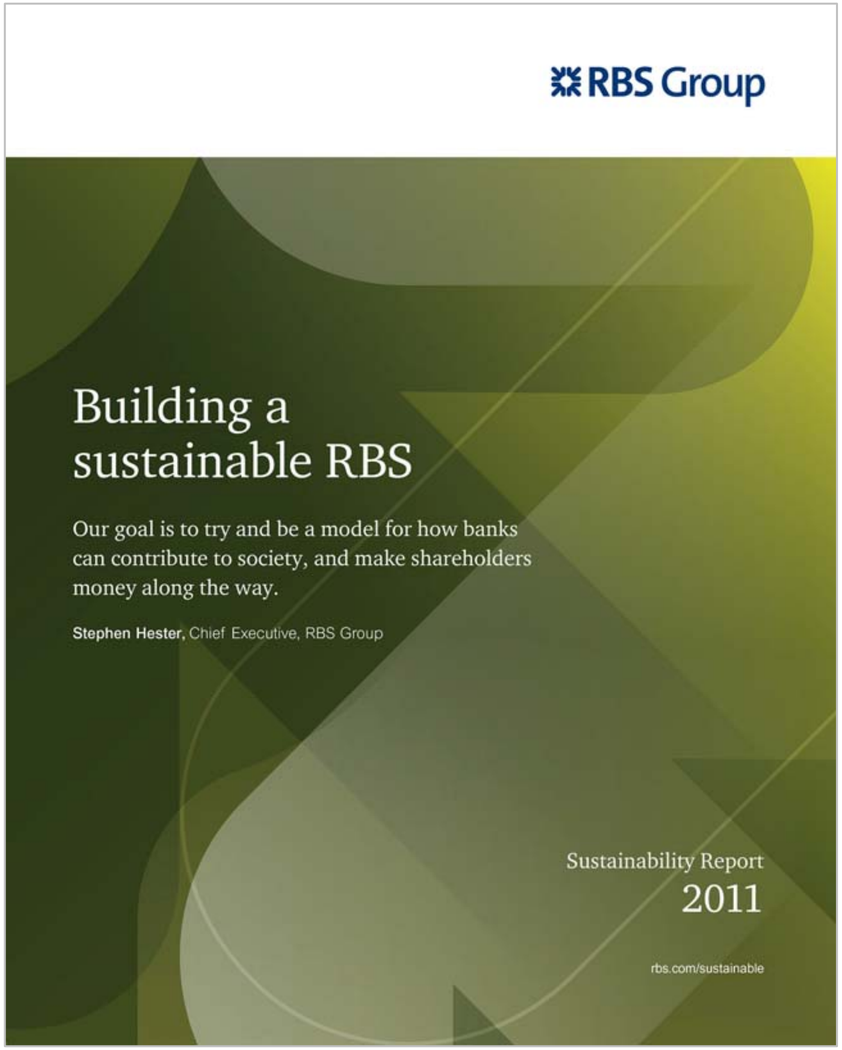
Doing business in a responsible and sustainable way

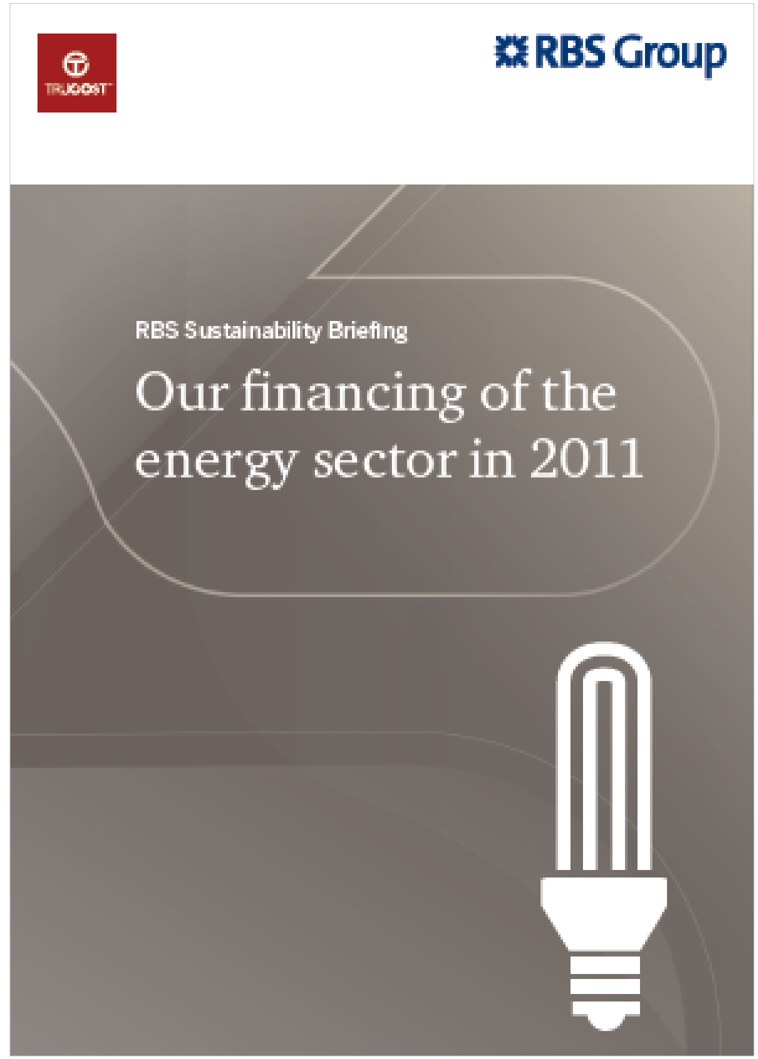
- Group Board Sustainability Committee set up in 2009
- The scope of the Committee is increasing in 2013 – to provide clear direction to our business
- A broader range of areas including: conduct and behaviour, business ethics, and the management of reputational risk

Sustainability Principles and Policies

First set of Sustainable Business Principles published in 2012	▪ Sets out our commitment to address the issues of most importance to our business and our stakeholders ▪ These principles are now being incorporated into a broader company wide set of values
Policies	▪ Objective: guide our business in a number of high impact sectors, such as defence and power generation ▪ Provide detailed guidance on the range of potential environmental, social and ethical risks that have to be addressed before we do business ▪ We provide further detail in our sustainability reporting on the process for implementing these policies, and the resulting changes to our business
Extensive stakeholder engagement in 2012	▪ Undertaken to ensure that our principles and policies are focussed in the right areas and are suitably ambitious ▪ All of our engagements play a vital role in informing our decision-making ▪ Series of sessions between the members of the Group Sustainability Committee and key stakeholder groups including organisations such as Which?, Citizens Advice Bureaux, Money Advice Service, World Wildlife Fund, Transparency International, Platform (representing Banktrack), Oxfam, Tax Justice Network, CBI, Big Issue Invest, British Chamber of Commerce, the Asian Women of Achievement Awards, and Unite

Open and Transparent Reporting





Sustainability Indices and Performance

We have adopted the Equator Principles since its inception in 2003 and are members of the UN Global Compact (where we chaired the UK Network from 2010-2012)

EQUATOR PRINCIPLES

THE GLOBAL COMPACT

We have been included in the Dow Jones World and Europe Sustainability Leadership Indexes and in the FTSE4Good Index since their inception.

Dow Jones Sustainability Indexes
Member 2012/13

FTSE4Good

We have attained the AA1000 assurance standard for the past 4 years and also follow the GRI 3.1 guidelines in our reporting.

AA1000
Licensed Assurance Provider
000-3

Global Reporting Initiative™

We scored 89% for disclosure and B for performance in CDP index. Our latest Report was rated 5th in the FTSE350 for best practice assurance by Carbon Smart.

CARBON DISCLOSURE PROJECT

carbon SMART