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PRESS RELEASE

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14 February, 2000

THE ROYAL BANK OF SCOTLAND GROUP plc ("RBS") OFFER FOR NATIONAL WESTMINSTER BANK Plc ("NATWEST")

OFFER UNCONDITIONAL AS TO ACCEPTANCES

On 16 December 1999, RBS made an Offer for the entire issued and to be issued ordinary share capital of NatWest. On 31 January 2000, RBS announced a revised Increased Offer for the entire issued and to be issued ordinary share capital of NatWest.

The Board of RBS announces that, as at 1.00 p.m. (London time) on 14 February 2000, acceptances of its Increased Offer for NatWest had been received (and not, where permitted, withdrawn) in respect of 1,003,075,020 NatWest Ordinary Shares, representing approximately 60.05 per cent. of the current issued ordinary share capital of NatWest.

In accordance with the conditions of the Increased Offer, the Board of RBS has waived the requirement to receive acceptances in respect of not less than 90 per cent. of NatWest Ordinary Shares to which the Increased Offer relates and has decided to declare the Increased Offer unconditional as to acceptances having received acceptances in respect of NatWest Ordinary Shares carrying, in aggregate, more than 50 per cent. of the voting rights exercisable at a general meeting of NatWest. The Increased Offer has therefore become unconditional as to acceptances and will remain open for acceptances until 5.00 p.m. (London time), 12.00 p.m. (New York City time) on 6 March 2000.

The Partial Cash Alternative and the Mix and Match Election also remain open for acceptance until 3.00 p.m. (London time), 10.00 a.m. (New York City time) on 28 February 2000 when they will close and cease to be available for acceptance. RBS reserves the right to re-introduce a cash alternative and/or a mix and match facility, subject to the Code. The Loan Note Alternative remains open for acceptance and will continue to do so for as long as the Increased Offer remains open for acceptance.

An announcement giving details of concert party acceptances and shares held and acquired and agreed to be acquired during the offer period will follow as soon as is practicable.