

**Final Terms dated 26 November 2013**

**The Royal Bank of Scotland Group plc**

**Issue of €1,250,000,000 1.500 per cent. Notes due 28 November 2016**

**under the £90,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 22 March 2013 and the supplemental Prospectuses dated 25 April 2013, 16 May 2013, 2 July 2013, 9 August 2013, 5 September 2013, 7 October 2013 and 18 November 2013, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing, at:

[http://www.rns-pdf.londonstockexchange.com/rns/7105A\\_-2013-3-22.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7105A_-2013-3-22.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/2613D\\_-2013-4-25.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2613D_-2013-4-25.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/0176F\\_-2013-5-17.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0176F_-2013-5-17.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/4565I\\_-2013-7-2.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4565I_-2013-7-2.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/4818L\\_-2013-8-12.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4818L_-2013-8-12.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/3660N\\_-2013-9-5.pdf](http://www.rns-pdf.londonstockexchange.com/rns/3660N_-2013-9-5.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/9336P\\_1-2013-10-7.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9336P_1-2013-10-7.pdf)  
[http://www.rns-pdf.londonstockexchange.com/rns/2970T\\_-2013-11-18.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2970T_-2013-11-18.pdf)

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | The Royal Bank of Scotland Group plc             |
| 2. | (i) Series Number:   | 3487   |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                   |
| 3. | Specified Currency or Currencies:  | Euro (€)   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Series:  | €1,250,000,000                                   |
|    | (ii) Tranche:  | €1,250,000,000                                   |
| 5. | Issue Price:   | 99.983 per cent. of the Aggregate Nominal Amount |

|     |      |                            |  |
|-----|------|----------------------------|--|
| 6.  | (i)  | Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|     | (ii) | Calculation Amount:        | €1,000   |
| 7.  | (i)  | Issue Date:                | 28 November 2013   |
|     | (ii) | Interest Commencement Date | 28 November 2013   |
| 8.  |      | Maturity Date:             | 28 November 2016   |
| 9.  |      | Interest Basis:            | 1.500 per cent. Fixed Rate<br>(further particulars specified below)  |
| 10. |      | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount                   |
| 11. |      | Change of Interest Basis:  | Not Applicable   |
| 12. |      | Put/Call Options:          | Not Applicable   |
| 13. |      | Status of the Notes:       | Ordinary Notes   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |        |                               |  |
|-----|--------|-------------------------------|--|
| 14. |        | Fixed Rate Note Provisions    | Applicable   |
|     | (i)    | Rate(s) of Interest:          | 1.500 per cent. per annum payable in arrear on each Interest Payment Date                      |
|     | (ii)   | Interest Payment Date(s):     | 28 November in each year, commencing on 28 November 2014 up to and including the Maturity Date |
|     | (iii)  | Fixed Coupon Amount(s):       | €15.00 per Calculation Amount  |
|     | (iv)   | Broken Amount(s):             | Not Applicable   |
|     | (v)    | Day Count Fraction:           | Actual/Actual (ICMA)   |
|     | (vi)   | Determination Dates:          | 28 November in each year   |
|     | (vii)  | Business Day Convention:      | Not Applicable   |
|     | (viii) | Business Centre(s):           | Not Applicable   |
| 15. |        | Reset Note Provisions         | Not Applicable   |
| 16. |        | Floating Rate Note Provisions | Not Applicable   |

17. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. Notice periods for Condition 5(b): Minimum period: 5 days  
Maximum period: 10 days

19. Redemption for Capital Disqualification Event: Not Applicable

Notice periods for Condition 5(c): Not Applicable

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount €1,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or an event of default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:

(a) Form: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event

(b) NGN: Yes

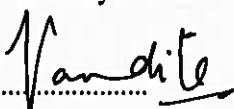
(c) CMU Notes: No

25. Additional Financial Centre(s): London

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

27. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

Signed on behalf of The Royal Bank of Scotland Group plc:

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 28 November 2013.
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: BBB+
- Moody's Investors Service Ltd: Baa1
- Fitch Ratings Ltd.: A

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. YIELD

- Indication of yield: 1.506 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS0997797054
- (ii) Common Code: 099779705
- (iii) Clearing System: Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

