

**Final Terms dated 23 June 2014**  
**The Royal Bank of Scotland Group plc**  
**Issue of €1,000,000,000 1.625 per cent. Notes due 25 June 2019**

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 10 March 2014 and the supplemental Prospectuses dated 19 March 2014 and 12 May 2014 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/9604B\\_-2014-3-10.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9604B_-2014-3-10.pdf)

[http://www.rns-pdf.londonstockexchange.com/rns/6993C\\_-2014-3-19.pdf](http://www.rns-pdf.londonstockexchange.com/rns/6993C_-2014-3-19.pdf)

[http://www.rns-pdf.londonstockexchange.com/rns/8841G\\_-2014-5-12.pdf](http://www.rns-pdf.londonstockexchange.com/rns/8841G_-2014-5-12.pdf)

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| 1. | Issuer:  | The Royal Bank of Scotland Group plc   |
| 2. | (i) Series Number:   | 3489   |
|    | (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:  | €1,000,000,000   |
|    | (ii) Tranche:  | €1,000,000,000   |
| 5. | Issue Price:   | 99.871 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:  | 25 June 2014   |
|    | (ii) Interest Commencement Date:   | 25 June 2014   |

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| 8.  | Maturity Date:            | 25 June 2019   |
| 9.  | Interest Basis:           | 1.625 per cent. Fixed Rate   |
| 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

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| 14. | Fixed Rate Note Provisions:    | Applicable   |
|     | (i) Rate(s) of Interest:       | 1.625 per cent. per annum payable in arrear on each Interest Payment Date              |
|     | (ii) Interest Payment Date(s): | 25 June in each year, commencing on 25 June 2015 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):  | €16.25 per Calculation Amount  |
|     | (iv) Broken Amount(s):         | Not Applicable   |
|     | (v) Day Count Fraction:        | Actual/Actual (ICMA)   |
|     | (vi) Determination Dates:      | 25 June 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

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|-----|--|---|
| 18. | Notice periods for Condition 5(b):             | Minimum period: 5 days<br>Maximum period: 30 days |
| 19. | Redemption for Capital Disqualification Event: | Not Applicable                                    |
| 20. | Issuer Call:                                   | Not Applicable                                    |
| 21. | Investor Put:                                  | Not Applicable                                    |

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22. Final Redemption Amount: €1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for (a) taxation reasons or (b) following the occurrence of a Capital Disqualification Event (in the case of Tier 2 Notes) or (c) on 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:  DAVID O'LOAN  
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 25 June 2014.
- (ii) Estimate of total expenses relating 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 Limited: Baa2  
Fitch Ratings Limited: 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: 1.652 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: XS1080952960
- (ii) Common Code: 108095296
- (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

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