

**Final Terms dated 13 November 2019**  
**The Royal Bank of Scotland Group plc**  
**Legal entity identifier (LEI): 213800509XJ1JN4JPN90**  
**Issue of €750,000,000 Fixed to Floating Rate Notes due November 2025**  
**under the £40,000,000,000**  
**Euro Medium Term Note Programme**

**MiFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **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 14 December 2018 and the supplemental Prospectuses dated 15 February 2019, 26 February 2019, 26 April 2019, 17 May 2019, 17 June 2019, 2 August 2019, 5 September 2019 and 25 October 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (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. The Prospectus and the supplemental Prospectuses are available for viewing at

[https://www.rns-pdf.londonstockexchange.com/rns/5813K\\_1-2018-12-14.pdf](https://www.rns-pdf.londonstockexchange.com/rns/5813K_1-2018-12-14.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/2624Q\\_1-2019-2-15.pdf](https://www.rns-pdf.londonstockexchange.com/rns/2624Q_1-2019-2-15.pdf)

[http://www.rns-pdf.londonstockexchange.com/rns/1985R\\_1-2019-2-26.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1985R_1-2019-2-26.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/3973X\\_1-2019-4-29.pdf](https://www.rns-pdf.londonstockexchange.com/rns/3973X_1-2019-4-29.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/5559Z\\_1-2019-5-20.pdf](https://www.rns-pdf.londonstockexchange.com/rns/5559Z_1-2019-5-20.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/6720C\\_1-2019-6-18.pdf](https://www.rns-pdf.londonstockexchange.com/rns/6720C_1-2019-6-18.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/7894H\\_1-2019-8-2.pdf](https://www.rns-pdf.londonstockexchange.com/rns/7894H_1-2019-8-2.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/3953L\\_1-2019-9-5.pdf](https://www.rns-pdf.londonstockexchange.com/rns/3953L_1-2019-9-5.pdf)

[https://www.rns-pdf.londonstockexchange.com/rns/2335R\\_1-2019-10-25.pdf? ga=2.99819934.1603036752.1573415369-1284144030.1573415369](https://www.rns-pdf.londonstockexchange.com/rns/2335R_1-2019-10-25.pdf? ga=2.99819934.1603036752.1573415369-1284144030.1573415369)

1	Issuer:	The Royal Bank of Scotland Group plc
2	(i) Series Number:	EMTN 3511
	(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:	€750,000,000
	(ii) Tranche:	€750,000,000
5	Issue Price:	99.649 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:	15 November 2019
	(ii) Interest Commencement Date:	15 November 2019
8	Maturity Date:	Interest Payment Date falling in November 2025
9	Interest Basis:	0.750 per cent. Fixed Rate from (and including) the Issue Date to (but excluding) 15 November 2024 Thereafter, 3-month EURIBOR + 1.0795 per cent. Floating 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:	The Interest Basis shall change from Fixed Rate to Floating Rate from (and including) 15 November 2024
12	Put/Call Options:	Issuer Call
13	(i) Status of the Notes:	Ordinary Notes
	(ii) Set-off:	Condition 2(a)(ii): Applicable
	(iii) Ordinary Notes – Events of Default:	Condition 8(a)(II) is applicable
	(iv) Date Board approval for issuance of Notes obtained:	Not Applicable

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

14	Fixed Rate Note Provisions:	Applicable to (but excluding) 15 November 2024
	(i) Rate(s) of Interest:	0.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 November in each year from (and including) 15

	November 2020 up to (and including) 15 November 2024
(iii) Fixed Coupon Amount:	€7.50 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	15 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:	Applicable from (and including) 15 November 2024
(i) Interest Period(s)/Specified Interest Payment Dates:	15 February 2025, 15 May 2025, 15 August 2025 and 15 November 2025, in each case subject to adjustment in accordance with paragraph 16(ii) below
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Business Centre(s):	Not Applicable
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Calculation Agent (if not National Westminster Bank plc):	Not Applicable
(vi) Screen Rate Determination:	
– Reference Rate:	3-month EURIBOR
– Interest Determination Date(s):	Second day on which the TARGET 2 System is open prior to the start of each Interest Period
– Relevant Screen Page:	Reuters Page EURIBOR01
– Observation Look-back Period:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+1.0795 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
17 Zero Coupon Note Provisions:	Not Applicable


**PROVISIONS RELATING TO REDEMPTION**

18 Notice periods for Condition 5(b):	Minimum period: 5 days Maximum period: 30 days
19 Redemption for Capital Disqualification Event:	Not Applicable
20 Issuer Call:	Applicable
(i) Optional Redemption Date(s):	15 November 2024
(ii) Optional Redemption Amount(s):	€1,000 per Calculation Amount

(iii) Redeemable in part:	No
(iv) If redeemable in part:	Not Applicable
(v) Notice periods:	Minimum period: 5 days Maximum period: 30 days
(vi) Selection Date:	Not Applicable
(vii) Publication of list of serial numbers for Notes in definitive form:	Not Applicable
(viii) Notification of period in relation to exchange of global Note:	Not Applicable
21 Redemption for Loss Absorption Disqualification Event:	Condition 5(e): Applicable from the Issue Date
(i) Loss Absorption Disqualification Event for partial exclusion:	Applicable
(ii) Notice periods for Condition 5(e):	Minimum period: 5 days Maximum period: 30 days
22 Investor Put:	Not Applicable
23 Final Redemption Amount:	€1,000 per Calculation Amount
24 Early Redemption Amount payable on redemption (a) for taxation reasons or (b) following the occurrence of a Capital Disqualification Event (in the case of Tier 2 Notes) or (c) following the occurrence of a Loss Absorption Disqualification Event (in the case of Ordinary Notes) or (d) on an event of default:	€1,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
25 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
26 Additional Financial Centre(s):	London
27 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28 Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
29 Relevant Benchmark:	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets

Institute appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation.

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

By:   
Duly authorised

Scott Forrest  
Head of Capital Strategy &  
Debt Capital Markets

## 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 15 November 2019
- (ii) Estimate of total expenses relating to admission to trading: £4,790

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S&P Global Ratings 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 REASONS FOR THE OFFER

The net proceeds of the Notes will be used exclusively to finance and/or refinance new or existing SME Lending according to the Eligibility Criteria for Social Loans as described in the Issuer's Green, Social and Sustainability Bond Framework (as amended and supplemented from time to time) which is available on the website of the Issuer alongside the second party opinion (<https://investors.rbs.com/fixed-income-investors/green-social-and-sustainability-bonds/gss-bonds.aspx>).

### 5 YIELD

- Indication of yield: 0.822 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price and the initial Rate of Interest. It is not an indication of future yield.

### 6 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 7 OPERATIONAL INFORMATION

- (i) ISIN: XS2080205367
- (ii) Common Code: 208020536
- (iii) CMU Instrument Number: Not Applicable
- (iv) FISN: THE ROYAL BANK/VAREMTN 20251115
- (v) CFI Code: DTVXFB
- (vi) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.  
Not Applicable
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

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|---|--|
| (viii) Delivery:  | Delivery free of payment   |
| (ix) Names and addresses of additional Paying Agent(s) (if any):              | Not Applicable   |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | No<br>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (xi) Prohibition of Sales to EEA Retail Investors:                            | Applicable   |