

**Final Terms dated 2 October 2019**  
**(as amended and restated on 2 April 2020)**  
**The Royal Bank of Scotland Group plc**  
**Legal entity identifier (LEI): 213800509XJIJN4JPN90**  
**Issue of JPY 5,000,000,000 Callable Fixed to Floating Rate Notes due October 2030**  
**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 the 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 manufacturer's 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 manufacturer's 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 and 5 September 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

[http://www.rns-pdf.londonstockexchange.com/rns/5813K\\_1-2018-12-14.pdf](http://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/4587Z\\_2-2019-5-17.pdf](https://www.rns-pdf.londonstockexchange.com/rns/4587Z_2-2019-5-17.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); and

[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)

1	Issuer:	The Royal Bank of Scotland Group plc
2	(i) Series Number:	3510
	(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:	Japanese Yen ( <b>JPY</b> )
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 5,000,000,000
	(ii) Tranche:	JPY 5,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7	(i) Issue Date:	4 October 2019
	(ii) Interest Commencement Date:	4 October 2019
8	Maturity Date:	4 October 2030
9	Interest Basis:	1.04 per cent. per annum Fixed Rate from, and including, the Issue Date to, but excluding 4 October 2029. Thereafter, if not redeemed on the Optional Redemption Date, 6 month JPY LIBOR + 1.075 per cent. per annum Floating Rate (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 100.00 per cent. of their nominal amount
11	Change of Interest Basis:	Applicable. The Interest Basis shall change from Fixed Rate to Floating Rate from and including 4 October 2029
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, subject to prior redemption, from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date
	(i) Rate(s) of Interest:	1.04 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	4 April and 4 October in each year, commencing on 4 April 2020 up to and including the Optional Redemption Date, subject to adjustment in accordance with paragraph 14(vii)
(iii)	Fixed Coupon Amount(s):	JPY 520,000 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Business Day Convention:	Modified Following Business Day Convention, unadjusted
(viii)	Business Centre(s):	London, New York, Tokyo
15	Reset Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable, subject to prior redemption, from, and including, the Optional Redemption Date to, but excluding, the Maturity Date
(i)	Interest Period(s)/Specified Interest Payment Dates:	4 April 2030 and the Maturity Date, subject to adjustment in accordance with paragraph 16 (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention, adjusted
(iii)	Business Centre(s):	London, New York, Tokyo
(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:	6 month JPY LIBOR
	– Interest Determination Date(s):	Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Page LIBOR01
	– Observation Look-back Period:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 1.075 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: 30 days Maximum period: 60 days
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19	Redemption for Capital Disqualification Event:	Not Applicable
20	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	4 October 2029
	(ii) Optional Redemption Amount(s):	JPY 100,000,000 per Calculation Amount
	(iii) Redeemable in part:	No
	(iv) If redeemable in part:	Not Applicable
	(v) Notice periods:	Minimum period: 30 days Maximum period: 45 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: 30 days Maximum period: 60 days
22	Investor Put:	Not Applicable
23	Final Redemption Amount:	JPY 100,000,000 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:	JPY 100,000,000 per Calculation Amount


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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
	(a) NGN:	No
	(b) CMU Notes:	No
26	Additional Financial Centre(s):	London, New York, Tokyo
27	Talons for future Coupons to be attached to Definitive Notes (and dates	No

on which such Talons mature):

- 28 Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
- 29 Relevant Benchmarks: LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA 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:   
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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 4 October 2019
- (ii) Estimate of total expenses relating to admission to trading: £2,295

### 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

### 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: Calculated on the Issue Date as 1.04 per cent. semi-annually, for the period from, and including the Issue Date to, but excluding, the Optional Redemption Date.  
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: XS2056577203
- (ii) Common Code: 205657720
- (iii) CMU Instrument Number: Not Applicable
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vi) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (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: No  
Whilst the designation is specified as "no" at the date of

eligibility:

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