

ROYAL BANK OF SCOTLAND GROUP PLC
Form FWP
October 15, 2009

Free Writing Prospectus dated October 14, 2009
(to Prospectus, dated September 30, 2009 and
Prospectus Supplement, dated October 14, 2009)

Filed Pursuant to Rule 433
Registration Statement No. 333-162219

TERMS AND CONDITIONS

USD 1,500,000,000 6.40% Senior Notes due October 21, 2019

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|------------------------|---|
| Issuer | The Royal Bank of Scotland Group plc |
| Issuer Ratings | A1 / A / AA- (Moody's / S&P / Fitch) |
| Ranking | Senior |
| Principal Amount | USD 1,500,000,000 |
| Price to the Public | 99.891% |
| Redemption Price | 100.0000% of principal amount of the relevant Note |
| Specified Currency | USD |
| Trade Date | October 14, 2009 |
| Settlement Date | October 21, 2009, in accordance with DTC's procedures (T+5) |
| Maturity | October 21, 2019 |
| Call Option | No |
| Benchmark | T 3.625% due August 15, 2019 |
| Benchmark Yield | 3.415% |
| Re-Offer Yield | 6.415% (semi-annual) |
| Re-Offer Spread to UST | T+300 bps |
| Coupon | 6.40% (semi-annual) |
| Day Count Convention | 30/360 unadjusted |
| Bookrunner | RBS Securities Inc. |

Co-Managers

BB&T Capital Markets, a division of Scott & Stringfellow, LLC
BNY Mellon Capital Markets, LLC
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
J.P. Morgan Securities Inc.
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.

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|--------------------------|--|
| | Wells Fargo Securities, LLC |
| Underwriting Discount | 0.450% |
| Interest Payment Period | Semi-Annual |
| Interest Payment Date(s) | On the 21st day of each April and October commencing April 21, 2010 |
| Format | SEC-Registered |
| Denominations | USD \$100,000 and integral multiples of USD \$1,000 in excess thereof |
| Listing | We intend to apply to list the Senior Notes on the London Stock Exchange |
| Clearing and Settlement | DTC and Euroclear/Clearstream |
| CUSIP / ISIN | 780097AW1 / US780097AW11 |

The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time by Moody's, S&P or Fitch.

The issuer has filed a registration statement (including a base prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest in this offering, you should read the base prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS Securities Inc. will arrange to send you the base prospectus at no charge if you request it by calling 1-866-884-2071.