

ROYAL BANK OF SCOTLAND GROUP PLC  
 Form 424B5  
 December 10, 2012

Filed under Rule 424(b)(5), Registration Statement No. 333-184147  
 Preliminary Pricing Supplement No. 28 dated December 10, 2012 (to: Prospectus dated September 28, 2012 and  
 Prospectus Supplement dated September 28, 2012)

CUSIP / ISIN Number	Aggregate Principal Amount	Price to Public	Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survival Option
78012DBD4 / US78012DBD49	\$	100.00%	1.50%	\$	FIXED	2.25% per annum	MONTHLY	12/15/2017	01/15/2013	\$1.56	NO

Redemption Information:  
 Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities  
 Inc.

Offering Dates: 12/10/2012  
 through 12/17/2012  
 Trade Date: 12/17/2012  
 Settlement Date:  
 12/20/2012  
 Minimum  
 Denomination/Increments:  
 \$1,000.00/\$1,000.00  
 Initial trades settle flat and  
 clear SDFS: DTC  
 Book-Entry only  
 DTC Number 2230 via  
 RBS Securities Inc.

The Royal Bank of Scotland Group plc  
 Retail Corporate Notes  
 Prospectus dated September 28, 2012  
 and Prospectus Supplement dated September 28, 2012

The Royal Bank of Scotland Group plc  
 If the maturity date or an  
 interest payment date for  
 any note is not a business  
 day (as that term is defined  
 in the prospectus  
 supplement), principal,

premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.

The notes will be treated as fixed rate debt instruments for U.S. federal income tax purposes.

Intended to be listed on the Channel Islands Stock Exchange.