

ROYAL BANK OF SCOTLAND GROUP PLC  
 Form 424B5  
 October 15, 2012

Filed under Rule 424(b)(5), Registration Statement No. 333-184147  
 Preliminary Pricing Supplement No. 23 dated October 15, 2012 (to: Prospectus dated September 28, 2012 and  
 Prospectus Supplement dated September 28, 2012)

CUSIP / ISIN Number	Aggregate		Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	C A
	Principal Amount	Price to Public								
78012DAY9 / US78012DAY94	\$	100.00%	1.50%	\$	FIXED	2.20% per annum	MONTHLY	10/15/2017	11/15/2012	

Redemption Information: Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities Inc.

Offering Dates: 10/15/2012 through 10/22/2012  
 Trade Date: 10/22/2012  
 Settlement Date: 10/25/2012  
 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.