

ROYAL BANK OF SCOTLAND GROUP PLC  
 Form 424B5  
 December 12, 2011

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Notes	\$4,982,000.00	\$570.94

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed under Rule 424(b)(5), Registration Statement No. 333-162219  
 Final Pricing Supplement No. 1 dated December 12, 2011 (to: Prospectus dated September 30, 2009 and Prospectus Supplement dated November 21, 2011)

Price to Public	Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Product Ranking
00.00%	1.075%	\$4,928,443.50	FIXED	4.75% per annum	MONTHLY	12/15/2014	01/15/2012	\$3.96	NO	SENIOR

Redemption Information:

**Non-Callable/Non-Puttable**

Lead Manager and Lead Agent: RBS Securities Inc.

The Royal Bank of Scotland Group plc	Offering Dates: 12/05/2011 through 12/12/2011 Trade Date: 12/12/2011 @ 12:00 P.M. ET Settlement Date: 12/15/2011 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 30, 2009 and Prospectus Supplement dated November 21, 2011
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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.

Davis Polk & Wardwell LLP, New York, New York, will pass upon the validity of the notes and will rely as to all matters of Scots law on the opinion of Dundas & Wilson CS LLP, Edinburgh, Scotland.