

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	Survivorship 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-Putable

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.