

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.