

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 | 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.