

ROYAL BANK OF SCOTLAND GROUP PLC
 Form 424B5
 October 23, 2012

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee (1) |
|---|----------------------------------|--------------------------------|
| Notes | \$1,559,000.00 | \$212.65 |

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

Filed under Rule 424(b)(5), Registration Statement No. 333-184147
 Final Pricing Supplement No. 23 dated October 22, 2012 (to: Prospectus dated September 28, 2012 and Prospectus Supplement dated September 28, 2012)

| CUSIP / Aggregate | ISIN | Principal Amount | 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 |
|-------------------|------|------------------|-----------------|--------------------|--------------|-------------|-----------------|------------------|---------------|-----------------|-------------------|-------------------|-----------------|
| 78012DAY9 / | | \$1,559,000 | 100.00% | 1.50% | \$1,535,615 | FIXED | 2.20% per annum | MONTHLY | 10/15/2017 | 11/15/2012 | \$1.22 | NO | SENIOR |

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

The Royal Bank of Scotland Group plc
 Retail Corporate Notes
 Prospectus dated September 28, 2012
 and Prospectus Supplement dated September 28, 2012

RBS Securities Inc.

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.

Davis Polk & Wardwell LLP has confirmed its opinion as to the legality of the notes offered by this pricing supplement as set forth under "Validity of the Notes" in the prospectus supplement dated September 28, 2012, subject to the customary assumptions set forth in the opinion of such counsel dated September 28, 2012 filed as an exhibit to the Registration Statement on Form F-3 filed by the Company on September 28, 2012.