

ROYAL BANK OF SCOTLAND GROUP PLC

Form 424B5

January 14, 2013

Filed under Rule 424(b)(5), Registration Statement No. 333-184147

Preliminary Pricing Supplement No. 32 dated January 14, 2013 (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
78012DBH5 / US78012DBH52	\$	100.00%	1.70%	\$	FIXED	2.75% per annum	MONTHLY	01/15/2020	02/15/2013	\$1.53	NO

Redemption Information:
Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities
Inc.

Offering Dates: 01/14/2013
through 01/22/2013

Trade Date: 01/22/2013

Settlement Date:
01/25/2013

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

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,

The Royal Bank of Scotland Group plc
Retail Corporate Notes

Prospectus dated September 28, 2012

and Prospectus Supplement dated September 28, 2012

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.