

THE ROYAL BANK OF SCOTLAND GROUP PLC

Issue of \$100,000,000 Senior Floating Rate Notes under the \$35,000,000,000
Medium-Term Note Program Due Six Months or More from Date of Issue

FINAL TERMS
(Number 31)

Dated February 26, 2008

To Offering Memorandum dated August 8, 2007 (the “Offering Memorandum”), as supplemented by the Supplementary Offering Memorandum dated September 24, 2007, the Supplementary Offering Memorandum dated October 17, 2007, the Supplementary Offering Memorandum to be dated February 29, 2009 and such further supplementary offering memoranda filed after the date hereof and prior to the listing of these Final Terms.

This document constitutes the Final Terms relating to the issue of Notes described herein, for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, the “Prospectus Directive”).

These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Memorandum, which (save as described therein) constitutes a base prospectus for the purposes of the Prospectus Directive. Terms used but not defined herein have the meanings given in the Offering Memorandum, as supplemented.

Issuer: The Royal Bank of Scotland Group plc

Status:

Senior/Subordinated: Senior – Series US 31 (G)

Tier 2 Capital (No/Lower/Upper): No

Principal Amount: US\$100,000,000

Original Issue Date: March 4, 2008

Maturity Date: March 4, 2009

Issue Price: 100.000%

Specified Currency: USD

Option to Receive Payment in Specified Currency: N/A

Denominations: USD 100,000 x 1,000

Interest: Regular Floating Rate Note

Computation Period: Daily

Amortizing: N/A

If a Fixed Rate Note:

- (a) Interest Rate (which shall be zero in the case of a zero coupon note): N/A
- (b) Alternate Interest Payment Date(s) if applicable: N/A

If a Floating Rate Note:

- (a) Interest Rate Bas(is)(es): Federal Funds Rate
- (b) Initial Interest Rate: To be determined as described herein
- (c) Spread (plus or minus), if applicable: PLUS 59 basis points (0.59%)
- (d) Spread Multiplier, if applicable: N/A
- (e) Alternate Spread (plus or minus), if applicable: N/A
- (f) Alternate Spread Multiplier; if applicable: N/A
- (g) Maximum Interest Rate, if applicable: N/A
- (h) Minimum Interest Rate, if applicable: N/A
- (i) Index Maturity; if applicable: N/A
- (j) Interest Payment Period: Quarterly
- (k) Interest Reset Period: Daily, on each Market Day. A “Market Day” means each day that is a London Market Day and a New York City Banking Day. If any Interest Reset Date would otherwise be a day that is

not a Market Day, the particular Interest Reset Date will be postponed to the next succeeding Market Day.

- (l) Initial Interest Reset Date: March 4, 2008
- (m) Interest Rate Reset Date(s)/Month(s): With respect to each Interest Payment Period, each Market Day in such Interest Payment Period provided that the final Interest Reset Date in each Interest Payment Period shall be the day that is two Market Days prior to the Interest Payment Date immediately following such Interest Payment Period, or, in the case of the final Interest Payment Period, the day that is two Market Days prior to the Maturity Date
- (n) Interest Payment Date(s)/Month(s): On the 4th day of each March, June, September and December of each year until the Maturity Date, commencing June 4, 2008
- (o) Interest Determination Date(s): On the Market Day preceding the related Interest Reset Date.
- (p) Calculation Agent: The Bank of New York
- (q) Calculation Date(s): On the relevant Interest Determination Date
- (r) Day Count Convention: Following, unadjusted.

If an OID Note:

- (a) Original Issue Discount: N/A
- (b) Stated Yield: N/A
- (c) Yield to Maturity: N/A
- (d) OID as a Percentage of Principal Amount: N/A
- (e) Short Accrual Period OID: N/A
- (f) Method to Determine Yield to Maturity Applicable to Short Accrual Period (Approximate or Exact): N/A

If Redeemable (other than Optional Tax Redemption):

- (a) Redemption Date(s): N/A

- (b) Redemption Prices, if applicable: N/A
- (c) Redemption Periods, if applicable: N/A
- (d) Redemption Percentage(s), if applicable: N/A
- (e) Initial Redemption Price, if applicable: N/A
- (f) Annual Premium Reduction Amount, if applicable: N/A
- (g) Redemption at Option of Holder or Issuer: N/A

Redemption Price: 100% of principal amount of the Note

Estimate of total expenses related to admission to trading: N/A

Purchase Price (price to Agents): 100% of Principal Amount

Bookrunning Agent and purchase commitments:

Greenwich Capital Markets, Inc. (\$100,000,000)

Day Count Fraction: Actual/360

Settlement Date and Time: March 4, 2008, in accordance with DTC's procedures

Form: Registered/Global

CUSIP For 144A Notes: 78010CAT4

For Regulation S Notes: 78010EAT0

ISIN For 144A Notes: US78010CAT45

For Regulation S Notes: US78010EAT01

The Notes are being purchased pursuant to the Amended and Restated Distribution Agreement dated August 8, 2007 among The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc and the agents named therein.

Save as discussed in the "Plan of Distribution" section of the Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of Notes described herein pursuant to the Medium Term Note Program of The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc for the issuance of Medium-Term Notes due six months or more from date of issuance pursuant to the Offering Memorandum. The Notes described herein will be listed for trading on the London Stock Exchange's Regulated Market on or before June 4, 2008.

Responsibility

The Royal Bank of Scotland Group plc accepts responsibility for the information contained in these Final Terms.

Signed on behalf of The Royal Bank of Scotland Group plc:

By: 
Duly authorized

Alan W. McKean, General Secretary