

ROYAL BANK OF SCOTLAND GROUP PLC
Form 20-F/A
September 08, 2009

As filed with the Securities and Exchange Commission on September 8, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

(Mark
One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 001-10306

THE ROYAL BANK OF SCOTLAND GROUP plc
(Exact name of Registrant as specified in its charter)

United Kingdom
(Jurisdiction of incorporation or organization)

RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ
(Address of principal executive offices)

Miller McLean, Group General Counsel and Group Secretary, Tel: +44 (0) 131 523 2333, Fax: +44 (0) 131 626 3081,

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PO Box 1000, Gogarburn, Edinburgh EH12 1HQ

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|---|
| American Depositary Shares, each representing 20 ordinary shares, nominal value £0.25 per share | New York Stock Exchange |
| Ordinary shares, nominal value £0.25 per share | New York Stock Exchange* |
| American Depositary Shares Series F, H, L, M, N, P, Q, R, S, T and U each representing one Non-Cumulative Dollar Preference Share, Series F, H, L, M, N, P, Q, R, S, T and U respectively | New York Stock Exchange |
| Dollar Perpetual Regulatory tier one securities, Series 1 | New York Stock Exchange |

* Not for trading, but only in connection with the registration of American Depositary Shares representing such ordinary shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2008, the close of the period covered by the annual report:

| | | | |
|----------------------------------|----------------|---|-------------|
| Ordinary shares of 25 pence each | 39,456,004,899 | Non-cumulative dollar preference shares, Series F, H and L to U | 308,015,000 |
| Non-voting Deferred Shares | 2,660,556,304 | Non-cumulative convertible dollar preference shares, Series 1 | 1,000,000 |
| 11% cumulative preference shares | 500,000 | Non-cumulative euro preference shares, Series 1 to 3 | 2,526,000 |
| 5½% cumulative preference shares | 400,000 | Non-cumulative convertible sterling preference shares, Series 1 | 200,000 |
| | | Non-cumulative sterling preference shares, Series 1 and 2 | 5,750,000 |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note — checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated
filer

Accelerated
filer

Non-accelerated
filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board
 Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

EXPLANATORY NOTE

This Amendment No. 1 to Form 20-F is filed solely to amend the Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed by The Royal Bank of Scotland Group plc (the "Company") on April 29, 2009 (the "Form 20-F") in order to refile Exhibit 4.23. Exhibit 4.23 is a Lending Commitments Deed Poll dated February 26, 2009 by The Royal Bank of Scotland plc. Portions of Exhibit 4.23 were redacted and filed separately with the Securities Exchange Commission pursuant to a request for confidential treatment. The purpose of this Amendment No. 1 to Form 20-F is to replace Exhibit 4.23 with a new version in which certain of the information previously redacted is now included without redaction. Exhibit 4.23 to this Amendment No. 1 to Form 20-F supersedes and replaces the corresponding exhibit originally filed with the Form 20-F. Certain other portions of this new version of Exhibit 4.23 will continue to be redacted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

This Amendment No. 1 to Form 20-F, including revised Exhibit 4.23, speaks as of the date of the initial filing of the Form 20-F. Other than as described above, this Amendment No. 1 to Form 20-F does not, and does not purport to, amend, update or restate the information in the Form 20-F or reflect any events that have occurred after the Form 20-F was filed.

Exhibit Index

| Exhibit Number | Description |
|----------------|---|
| 1.1† | Memorandum and Articles of Association of The Royal Bank of Scotland Group plc |
| 2.1 | Form of Deposit Agreement among The Royal Bank of Scotland Group plc, The Bank of New York as Depository, and all Owners and Holders from time to time of American Depository Receipts issued thereunder, incorporated by reference to Exhibit 1 to the Registration Statement on Form F-6 (Registration No. 333-144756) (filed on 20 July 2007) |
| 2.2 | Form of American Depository Receipt for ordinary shares of the par value of £0.25 each incorporated by reference to Exhibit A of Exhibit 1 to the Registration Statement on Form F-6 (Registration No. 333-144756) (filed on 20 July 2007) |
| 2.3 | Letter dated May 12, 2008 from The Bank of New York Mellon as Depository to The Royal Bank of Scotland Group plc relating to the Prerelease of American Depository Receipts, incorporated by reference to Exhibit 2.3 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2007 (File No. 1-10306) |
| 4.1† | Service agreement for Stephen Hester |
| 4.2† | Service agreement amendment for Stephen Hester |
| 4.3** | Service contract for Gordon Pell |
| 4.4** | Service contract for Guy Whittaker |
| 4.5*** | Form of Deed of Indemnity for Directors |
| 4.6 | Consortium and Shareholders' Agreement, dated 28 May 2007, among The Royal Bank of Scotland Group plc, Banco Santander Central Hispano, S.A., Fortis N.V., Fortis SA/NV and RFS Holdings B.V. incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 (Registration No. 333-144752) (filed on July 20, 2007) |
| 4.7† | Supplemental Consortium and Shareholders' Agreement dated 17 September 2007, supplementing the Consortium and Shareholders' Agreement dated 28 May 2007, among The Royal Bank of Scotland Group plc, Banco Santander, S.A., Fortis N.V., Fortis SA/NV and RFS Holdings B.V. incorporated by reference to Exhibit 99.(A)(5)(XXVI) to Amendment No. 9 to the Tender Offer Statement on Schedule TO filed on 18 September 2007 |
| 4.8† | Amendment Agreement dated August 2008, relating to the Consortium and Shareholders' Agreement dated 28 May 2007, among The Royal Bank of Scotland Group plc, Banco Santander, S.A., Fortis N.V., Fortis SA/NV and, by accession, Fortis Nederland (Holding) N.V., and RFS Holdings B.V. (as supplemented and amended by a Supplemental Consortium and Shareholders' Agreement dated 17 September 2007) |
| 4.9† | |

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Deed of Accession dated December 2008 among The Royal Bank of Scotland Group plc, Banco Santander, S.A., Fortis Bank Nederland (Holding) N.V., The State of the Netherlands and RFS Holdings B.V.

- 4.10 Letter dated 28 May 2007 from Merrill Lynch International to The Royal Bank of Scotland plc incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (Registration No. 333-144752) (filed on July 20, 2007)
 - 4.11 Purchase and Sale Agreement dated 22 April 2007 among ABN Amro Bank N.V. and Bank of America Corporation incorporated by reference to the Form 6-K filed by ABN Amro Holdings N.V. (Registration No. 001-14624) (filed on April 24, 2007)
 - 4.12† Underwriting Agreement dated 22 April 2008 among The Royal Bank of Scotland Group plc, Goldman Sachs International, Merrill Lynch International, UBS Limited and The Royal Bank of Scotland plc
 - 4.13† Share Purchase Agreement dated 13 June 2008 among The Royal Bank of Scotland Group plc and Willow Bidco Limited
 - 4.14† Share Purchase Agreement dated 28 July 2008 among The Royal Bank of Scotland Group plc and Tesco plc relating to the sale and purchase of part of the issued share capital of Tesco Personal Finance Group Limited
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| 4.15† | Placing and Open Offer Agreement dated 13 October 2008 among The Royal Bank of Scotland Group plc, UBS Limited, Merrill Lynch International and The Commissioners of Her Majesty's Treasury |
| 4.16† | Preference Share Acquisition Agreement dated 13 October 2008 among The Commissioners of Her Majesty's Treasury, The Royal Bank of Scotland Group plc and UBS Limited |
| 4.17† | Amendment Agreement dated 13 October 2008 among The Royal Bank of Scotland Group plc, UBS Limited, Merrill Lynch International and The Commissioners of Her Majesty's Treasury |
| 4.18† | First Subscription and Transfer Agreement dated 4 November 2008 among UBS Limited, Merrill Lynch International, Encuentro Limited and The Royal Bank of Scotland Group plc |
| 4.19† | Second Subscription and Transfer Agreement dated 4 November 2008 among UBS Limited, Merrill Lynch International, Encuentro Limited and The Royal Bank of Scotland Group plc |
| 4.20† | Amendment Deed dated 28 November 2009 among UBS Limited, Merrill Lynch International, Encuentro Limited and The Royal Bank of Scotland Group plc |
| 4.21† | Second Placing and Open Offer Agreement dated 19 January 2009 among The Royal Bank of Scotland Group plc, UBS Limited, Merrill Lynch International and The Commissioners of Her Majesty's Treasury |
| 4.22† | Pre-accession Commitments Deed poll dated 26 February 2009 by The Royal Bank of Scotland plc |
| 4.23* | Lending Commitments Deed poll dated 26 February 2009 by The Royal Bank of Scotland plc |
| 7.1† | Explanation of ratio calculations |
| 8.1† | Principal subsidiaries of The Royal Bank of Scotland Group plc |
| 12.1***** | CEO certification required by Rule 13a-14(a) |
| 12.2***** | CFO certification required by Rule 13a-14(a) |
| 13.1† | Certification required by Rule 13a-14(b) |
| 15.1† | Consent of independent registered public accounting firm |

*Confidential treatment has been requested. Confidential materials have been redacted and separately filed with the SEC.

**Previously filed and incorporated by reference to Exhibits 4.4 and 4.6, respectively to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2005 (file No. 1-10306).

***Previously filed and incorporated by reference to Exhibit 4.11 to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2006 (File No. 1-10306) except that the sentence "PROVIDED THAT this

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Indemnity is given subject to the provisions of Section 309A Company Act 1985” has been replaced with
“PROVIDED THAT this Indemnity is given subject to the provisions of Section 234 Companies Act 2001”.

Filed herewith.

Incorporated by reference to exhibits filed with the Group’s Annual Report on Form 20-F for the fiscal year ended 31
December 2008 (File No. 1-10306).

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this amendment to the annual report on its behalf.

The Royal Bank of Scotland Group plc

Registrant

/s/ Guy Robert Whittaker

Guy Robert Whittaker
Chief Financial Officer

September 8, 2009

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