

ROYAL BANK OF SCOTLAND GROUP PLC
Form 20-F/A
July 20, 2011

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, 2010
- 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

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, United Kingdom
(Address of principal executive offices)

Aileen Taylor, Group Secretary, Tel: +44 (0) 131 626 4099, Fax: +44 (0) 131 626 3081

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 |
| Senior Floating Rate Notes due 2013 | New York Stock Exchange |
| 3.400% Senior Notes due 2013 | New York Stock Exchange |
| 3.250% Senior Notes due 2014 | New York Stock Exchange |
| 3.950% Senior Notes due 2015 | New York Stock Exchange |
| 4.875% Senior Notes due 2015 | New York Stock Exchange |
| 4.375% Senior Notes due 2016 | New York Stock Exchange |
| 5.625% Senior Notes due 2020 | New York Stock Exchange |
| 6.125% Senior Notes due 2021 | 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, 2010, the close of the period covered by the annual report:

| | | | |
|----------------------------------|----------------|---|-------------|
| Ordinary shares of 25 pence each | 58,458,130,868 | Non-cumulative dollar preference shares, Series F, H and L to U | 209,609,154 |
| B Shares | 51,000,000,000 | Non-cumulative convertible dollar preference shares, Series 1 | 64,772 |
| Dividend Access Share | 1 | Non-cumulative euro preference shares, Series 1 to 3 | 2,044,418 |
| 11% cumulative preference shares | 500,000 | Non-cumulative convertible sterling preference shares, Series 1 | 14,866 |
| 5½% cumulative preference shares | 400,000 | Non-cumulative sterling preference shares, Series 1 | 54,442 |

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 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
-
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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, 2010, filed by The Royal Bank of Scotland Group plc (the “Group”) on March 31, 2011 (the “Form 20-F”) in order to refile Exhibits 4.21 and 4.22.

Exhibit 4.21 is an amendment (the “Amendment”) dated June 30, 2010 to the Purchase and Sale Agreement dated February 16, 2010, by and among J.P. Morgan Ventures Energy Corporation, a Delaware corporation, Sempra Energy, a California corporation, The Royal Bank of Scotland plc, a public limited company incorporated in Scotland, Sempra Energy Trading LLC, a Delaware limited liability company. Portions of Exhibit 4.21 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 4.21 with an unredacted version of the Amendment. Exhibit 4.21 to this Amendment No. 1 to Form 20-F supersedes and replaces the corresponding exhibit originally filed with the Form 20-F.

Exhibit 4.22 is the Sale and Purchase Agreement dated August 4, 2010 among The Royal Bank of Scotland plc, a public limited company incorporated in Scotland, National Westminster Bank plc, National Westminster Home Loans Limited and Santander UK plc. Portions of Exhibit 4.22 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 4.22 with a new version in which certain of the information previously redacted is now included without redaction. Exhibit 4.22 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 4.22 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 Exhibits 4.21 and 4.22, 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 |
| 2.2 ‡ | Form of American Depository Receipt for ordinary shares of the par value of £0.25 each |
| 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 |
| 2.4 | Neither The Royal Bank of Scotland Group plc nor The Royal Bank of Scotland plc is party to any single instrument relating to long-term debt pursuant to which a total amount of securities exceeding 10% of the Group's total assets (on a consolidated basis) is authorised to be issued. Each of The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc hereby agrees to furnish to the Securities and Exchange Commission (the "Commission"), upon its request, a copy of any instrument defining the rights of holders of its long-term debt or the rights of holders of the long-term debt of any of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed with the Commission. |
| 4.1* | Service agreement for Stephen Hester |
| 4.2* | Service agreement amendment for Stephen Hester |
| 4.3§§ | Service agreement for Bruce Van Saun |
| 4.4** | Form of Deed of Indemnity for Directors |
| 4.5* | 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) |
| 4.6* | 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. |
| 4.7* | 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 |
| 4.8* | Pre-accession Commitments Deed poll dated 26 February 2009 by The Royal Bank of Scotland plc |
| 4.9 ‡‡ *** | Lending Commitments Deed poll dated 26 February 2009 by The Royal Bank of Scotland plc |
| 4.10 §§ | Acquisition and contingent capital agreement dated 26 November 2009 among The Royal Bank of Scotland Group plc and The Commissioners of Her Majesty's Treasury |
| 4.11 *** §§ | Accession Agreement dated 26 November 2009 among The Commissioners of Her Majesty's Treasury, The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc relating to the UK Asset Protection Scheme |

- 4.12 §§ Agreements to forego Tax reliefs dated 26 November 2009 among The Commissioners of Her Majesty's Treasury, The Commissioners for Her Majesty's Revenue and Customs, The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc and ABN AMRO Bank N.V. in connection with an Exit Fee payable under an Accession Agreement relating to the UK Asset Protection Scheme
- 4.13 §§ Agreements to forego Tax reliefs dated 26 November 2009 among The Commissioners of Her Majesty's Treasury, The Commissioners for Her Majesty's Revenue and Customs, The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc and ABN AMRO Bank N.V. in connection with an Acquisition and Contingent Capital Agreement
- 4.14 §§ Agreements to forego Tax reliefs dated 26 November 2009 among The Commissioners of Her Majesty's Treasury, The Commissioners for Her Majesty's Revenue and Customs, The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc and ABN AMRO Bank N.V. in connection with an Accession Agreement relating to the UK Asset Protection Scheme
- 4.15*** §§ State Aid Commitment Deed dated 26 November 2009 among The Commissioners of Her Majesty's Treasury and The Royal Bank of Scotland Group plc
- 4.16*** §§ State Aid Cost Reimbursement Deed dated 26 November 2009 among The Commissioners of Her Majesty's Treasury and The Royal Bank of Scotland Group plc
- 4.17 §§ Amendment to the Lending Commitments Deed poll dated 23 March 2010 by The Royal Bank of Scotland plc
- 4.18*** §§ Restated Consortium and Shareholders' Agreement dated 1 April 2010, among The Royal Bank of Scotland Group plc, Banco Santander, S.A., The State of the Netherlands and RFS Holdings B.V.
- 4.19 §§ UK Asset Protection Scheme Terms and Conditions
- 4.20++††† Purchase and Sale Agreement dated 16 February 2010 in connection with the sale by RBS Sempra Commodities JV, a joint venture owned by the Royal Bank and Sempra Energy, of its metals, oils and European energy business lines
- 4.21 Amendment to the Purchase and Sale Agreement dated 30 June 2010
- 4.22*** Sale and Purchase Agreement dated 4 August 2010 among The Royal Bank of Scotland plc, National Westminster Bank plc, National Westminster Home Loans Limited and Santander UK plc
- 4.23***††† Transfer Agreement dated 6 August 2010 among the Bank and Ship Bidco Limited.
- 4.24 ††† First Supplement to UK Asset Protection Scheme dated 27 August 2010
- 4.25***††† Second Supplement to UK Asset Protection Scheme dated 20 December 2010
- 4.26 ††† Third Supplement to UK Asset Protection Scheme dated 10 February 2011
- 4.27***++††† Purchase and Sale Agreement dated 20 September 2010 in connection with the sale by RBS Sempra Commodities JV of its Sempra Energy Solutions business line by and among Noble Americas Gas & Power Corp., RBS Sempra Commodities LLP, Sempra Energy and The Royal Bank of Scotland plc
- 4.28***++††† Transfer Agreement dated 7 October 2010 in connection with the sale by RBS Sempra Commodities JV of its commodities trading North American Power and Gas business by and among J.P. Morgan Ventures Energy Corporation, RBS Sempra Commodities LLP, Sempra Energy Trading LLC, Sempra Energy and The Royal Bank of Scotland plc
- 4.29***††† Amendment Agreement dated 29 November 2010 among The Royal Bank of Scotland plc, Worldpay (UK) Limited, Worldpay Ecommerce Limited and Ship US Bidco, Inc.

- 4.30***††† Amended and Restated Investment Agreement relating to Ship Luxco Holding & Cy. S.C.A. dated 29 November 2010
- 7.1 ††† Explanation of ratio calculations
- 8.1 ††† Principal subsidiaries of The Royal Bank of Scotland 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

Previously filed and incorporated by reference to Exhibit 1 to the Registration Statement on Form F-6 (Registration No. 333-144756) (filed on 20 July 2007)

Previously filed and 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)

§ Previously filed and 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)

*Previously filed and incorporated by reference to Exhibit 4.1, 4.2, 4.8, 4.9, 4.21 and 4.22, respectively, to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2008 (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 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 Company Act 2001".

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

Previously filed and incorporated by reference to Exhibit 4.23 to the Group's Annual Report on Form 20-F/A for the fiscal year ended 31 December 2008 (File No. 1-10306)

§§ Previously filed and incorporated by reference to Exhibit 4.3, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27 and 4.28, respectively, to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2009 (File No. 1-10306)

++ The exhibits and schedules to this agreement has not been filed, but the table of contents (that is included in the agreement) briefly identifies the contents of such omitted exhibits and schedules. The Royal Bank of Scotland Group plc hereby agrees to furnish to the Securities and Exchange Commission, upon its request, a copy of any such omitted exhibits and schedules.

Previously filed and incorporated by reference to Exhibit 1.1, 4.20, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 7.1, 8.1, 13.1 and 15.1, respectively, to the Group's Annual Report on Form 20-F for the fiscal year ended 31 December 2010 (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/ Bruce Van Saun

Bruce Van Saun
Group Finance Director

July 20, 2011
