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Yes _____ No X__

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

This report on Form 6-K shall be deemed incorporated by reference into the company's Registration Statement on Form F-3 (File Nos. 333-162219 and 333-162219-01) and to be a part thereof from the date which it was filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXPLANATORY NOTE

This Report on Form 6-K contains recent development disclosure relating to The Royal Bank of Scotland Group plc (“RBSG”, or, together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, the “Group”) and The Royal Bank of Scotland plc (“RBS”), and is being incorporated by reference into the Registration Statements with File Nos. 333-162219 and 333-162219-01.

Recent Development

On November 29, 2011, together with a number of other financial institutions, the long-term ratings of RBSG, RBS and certain other subsidiaries of RBSG and the short-term ratings of RBSG were downgraded by Standard & Poor's. The downgrades were in connection with revisions to Standard & Poor's rating methodology and follow previously announced downgrades by Moody's (see Form 6-K filed on October 7, 2011) and Fitch (see Form 6-K filed on October 13, 2011).

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE ROYAL BANK OF SCOTLAND GROUP
plc (Registrant)

Date: November 30, 2011

By: /s/ Liam Coleman
Name: Liam Coleman
Title: Deputy Group
Treasurer
