

ROYAL BANK OF SCOTLAND GROUP PLC  
Form 6-K  
November 30, 2011

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For November 30, 2011

The Royal Bank of Scotland Group plc

Gogarburn  
PO Box 1000  
Edinburgh EH12 1HQ  
Scotland  
United Kingdom

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-  
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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(File Nos. 333-162219 and 333-162219-01) and to be a part thereof from the date which it was filed, to the extent not superseded by documents or reports subsequently filed or furnished.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.

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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

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