

ROYAL BANK OF SCOTLAND GROUP PLC  
Form SC 13D  
December 10, 2008

UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

THE ROYAL BANK OF SCOTLAND GROUP plc  
(Name of Issuer)

Ordinary Shares  
(Title of Class of Securities)

G76891111  
(CUSIP Number)

Rebecca Lane  
1 Horse Guards Road  
London  
SW1A 2HQ  
(+44)20 7270 5665

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 1, 2008  
(Date of Event which Requires Filing of this Statement)

HM Treasury;  
UK Financial Investments Ltd  
(Names of Reporting Persons)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

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Explanatory note: In lieu of providing the information called for by Schedule 13D, Her Majesty's Treasury is furnishing a copy of "TR-1: Notifications of Major Interests in Shares", which is the standard form for any notification required to be delivered under the UK Disclosure Rules and Transparency Rules to an issuer whose shares are listed on a relevant European Economic Area market (and to the UK Financial Services Authority) following the acquisition or disposal of certain interests in the shares or voting rights in such issuer. The UK Disclosure Rules and Transparency Rules implement the European Transparency Directive (EU Directive 2004/109/EC). This modified Schedule 13D is filed pursuant to no-action relief granted by the Staff of the Securities and Exchange Commission in a no-action letter dated December 10, 2008.

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Form TR-1 with annex. FSA Version 2.1 updated April 2007

TR-1: Notifications of  
Major Interests in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: The Royal Bank of Scotland Group plc
2. Reason for notification (yes/no)  
An acquisition or disposal of voting rights Yes  
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached  
An event changing the breakdown of voting rights  
Other (please specify): \_\_\_\_\_
3. Full name of person(s) subject to notification obligation: The Commissioners of Her Majesty's Treasury
4. Full name of shareholder (s) (if different from 3): The Treasury Solicitor
5. Date of transaction (and date on which the threshold is crossed or reached if different): 1 December 2008
6. Date on which issuer notified: 1 December 2008
7. Threshold(s) that is/are crossed or reached: 57%
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8: Notified Details

A: Voting rights attached to shares

Class/type of shares If possible use ISIN code	Situation previous to the triggering transaction	Resulting situation after the triggering transaction					
		Number of shares	Number of voting rights	Number of voting rights		Percentage of voting rights	
				Number of shares	Direct	Indirect	Direct
GB0007547838 -	-	22,853,798,818	22,853,798,818	-	57.92%	-	

B: Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

Total (A+B)

Number of voting rights	Percentage of voting rights
22,853,798,818	57.92%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

UK Financial Investments Limited, a company wholly-owned by Her Majesty's Treasury, is entitled to exercise control over the voting rights which are the subject of this notification (pursuant to certain management arrangements agreed with Her Majesty's Treasury)

Proxy Voting:

10. Name of proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information: The Treasury Solicitor is acting as nominee for Her Majesty's Treasury

14. Contact name: Rebecca Lane

15. Contact telephone number: 020 7270 5665

For notes on how to complete form TR-1 please see the FSA website.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 10, 2008

HM Treasury, a department  
of Her Majesty's Government of  
the  
United Kingdom of Great Britain  
and  
Northern Ireland

/s/ C. Maxwell  
Signature

C. Maxwell; Director of Financial  
Stability  
Name and Title

Dated: December 10, 2008

UK Financial Investments Ltd.

/s/ S. Woods  
Signature

S. Woods; Team Leader  
Name and Title