

ROYAL BANK OF SCOTLAND GROUP PLC

Form 13F-HR/A

March 09, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report For the Quarter Ended: December 31, 2009

Check here if Amendment ; Amendment Number: 1  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this report:

Name: The Royal Bank of Scotland Group Plc  
Address: PO Box 31  
36 St Andrew Square  
Edinburgh EH2 2YB  
Scotland

13F File Number: 028-05855

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Aileen Taylor  
Title: Head of Group Secretariat  
Phone: (+44) 0131 626 4099  
Signature, Place and Date of Signing:

Aileen Taylor Edinburgh, Scotland March 08, 2010

Report Type (check only one.):

13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 43  
 Form 13F Information Table Value Total: \$1,626,532,146

List of Other Included Managers:

| No. | 13F File Number | Name                           |
|-----|-----------------|--------------------------------|
| 10  | 028-05954       | Citizens Bank                  |
| 7   | 028-05855       | The Royal Bank of Scotland Plc |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | O<br>MA |
|-------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| AT&T INC                      | COM            | 00206R102 | 13207              | 471165             | SH         | CALL         | DEFINED            | 7       |
| ABBOTT LABS                   | COM            | 002824100 | 2700               | 50000              | SH         | CALL         | DEFINED            | 7       |
| AMGEN INC                     | COM            | 031162100 | 2829               | 50000              | SH         | CALL         | DEFINED            | 7       |
| ANADARKO PETE CORP            | COM            | 032511107 | 3745               | 60000              | SH         | CALL         | DEFINED            | 7       |
| ANADARKO PETE CORP            | COM            | 032511107 | 9363               | 150000             | SH         | PUT          | DEFINED            | 7       |
| BAKER HUGHES INC              | COM            | 057224107 | 3238               | 80000              | SH         | CALL         | DEFINED            | 7       |
| BAKER HUGHES INC              | COM            | 057224107 | 8396               | 207400             | SH         | PUT          | DEFINED            | 7       |
| BANK OF AMERICA CORPORATION   | COM            | 060505104 | 16096              | 1068760            | SH         | CALL         | DEFINED            | 7       |
| BANK OF AMERICA CORPORATION   | COM            | 060505104 | 618                | 41051              | SH         | PUT          | DEFINED            | 7       |
| CAMECO CORP                   | COM            | 13321L108 | 8744               | 271800             | SH         | CALL         | DEFINED            | 7       |
| CISCO SYS INC                 | COM            | 17275R102 | 1556               | 65000              | SH         | CALL         | DEFINED            | 7       |
| CITIGROUP INC                 | COM            | 172967101 | 9599               | 2900000            | SH         | CALL         | DEFINED            | 7       |
| CITIGROUP INC                 | COM            | 172967101 | 3115               | 941100             | SH         | PUT          | DEFINED            | 7       |
| CONOCOPHILLIPS                | COM            | 20825C104 | 5107               | 100000             | SH         | CALL         | DEFINED            | 7       |
| CONOCOPHILLIPS                | COM            | 20825C104 | 5383               | 105400             | SH         | PUT          | DEFINED            | 7       |
| EXXON MOBIL CORP              | COM            | 30231G102 | 12177              | 178571             | SH         | CALL         | DEFINED            | 7       |
| FREEMPORT-MCMORAN COPPER & GO | COM            | 35671D857 | 40                 | 500                | SH         | PUT          | DEFINED            | 7       |
| GENERAL ELECTRIC CO           | COM            | 369604103 | 19583              | 1294332            | SH         | CALL         | DEFINED            | 7       |
| GENERAL ELECTRIC CO           | COM            | 369604103 | 85031              | 5620000            | SH         | PUT          | DEFINED            | 7       |
| HALLIBURTON CO                | COM            | 406216101 | 13240              | 440000             | SH         | CALL         | DEFINED            | 7       |
| HEWLETT PACKARD CO            | COM            | 428236103 | 3951               | 76700              | SH         | CALL         | DEFINED            | 7       |
| INTERNATIONAL BUSINESS MACHS  | COM            | 459200101 | 15054              | 115000             | SH         | CALL         | DEFINED            | 7       |
| INTERNATIONAL BUSINESS MACHS  | COM            | 459200101 | 9818               | 75000              | SH         | PUT          | DEFINED            | 7       |
| ISHARES TR INDEX              | MSCI EMERG MKT | 464287234 | 231939             | 5588881            | SH         | CALL         | DEFINED            | 7       |
| ISHARES TR INDEX              | MSCI EMERG MKT | 464287234 | 580959             | 13999000           | SH         | PUT          | DEFINED            | 7       |
| ISHARES TR INDEX              | DJ US REAL EST | 464287739 | 25                 | 550                | SH         |              | DEFINED            | 10      |
| ISHARES TR INDEX              | DJ US REAL EST | 464287739 | 5740               | 125000             | SH         | CALL         | DEFINED            | 7       |
| JPMORGAN CHASE & CO           | COM            | 46625H100 | 4063               | 97500              | SH         | PUT          | DEFINED            | 7       |
| MASTERCARD INC                | CL A           | 57636Q104 | 260851             | 1019030            | SH         |              | DEFINED            | 7       |
| MASTERCARD INC                | CL A           | 57636Q104 | 38397              | 150000             | SH         | CALL         | DEFINED            | 7       |
| MASTERCARD INC                | CL A           | 57636Q104 | 38397              | 150000             | SH         | PUT          | DEFINED            | 7       |
| MORGAN STANLEY                | COM NEW        | 617446448 | 11840              | 400000             | SH         | PUT          | DEFINED            | 7       |
| PFIZER INC                    | COM            | 717081103 | 38159              | 2097800            | SH         | CALL         | DEFINED            | 7       |
| PFIZER INC                    | COM            | 717081103 | 26785              | 1472500            | SH         | PUT          | DEFINED            | 7       |
| PROCTER & GAMBLE CO           | COM            | 742718109 | 3032               | 50000              | SH         | CALL         | DEFINED            | 7       |
| PROCTER & GAMBLE CO           | COM            | 742718109 | 12126              | 200000             | SH         | PUT          | DEFINED            | 7       |
| SELECT SECTOR SPDR TR         | SBI INT-ENERGY | 81369Y506 | 3421               | 60000              | SH         | CALL         | DEFINED            | 7       |
| 3M CO                         | COM            | 88579Y101 | 8267               | 100000             | SH         | CALL         | DEFINED            | 7       |
| 3M CO                         | COM            | 88579Y101 | 8267               | 100000             | SH         | PUT          | DEFINED            | 7       |
| VALERO ENERGY CORP NEW        | COM            | 91913Y100 | 4188               | 250000             | SH         | CALL         | DEFINED            | 7       |

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|                      |     |           |       |         |    |      |         |   |
|----------------------|-----|-----------|-------|---------|----|------|---------|---|
| WAL MART STORES INC  | COM | 931142103 | 21380 | 400000  | SH | PUT  | DEFINED | 7 |
| WELLS FARGO & CO NEW | COM | 949746101 | 26990 | 1000000 | SH | CALL | DEFINED | 7 |
| WELLS FARGO & CO NEW | COM | 949746101 | 49122 | 1820000 | SH | PUT  | DEFINED | 7 |