

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 9578 \ April 25, 2014**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 72032 \ April 25, 2014**

**In the Matter of**

**THE ROYAL BANK OF  
SCOTLAND GROUP, PLC**

**ORDER UNDER RULE 405 OF THE  
SECURITIES ACT OF 1933, GRANTING A  
WAIVER FROM BEING AN INELIGIBLE  
ISSUER**

The Royal Bank of Scotland Group, plc (Company) has submitted a letter, dated March 27, 2014, constituting an application for relief from the Company being considered an “ineligible issuer” under Clause (1)(v) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an “ineligible issuer” under Rule 405, due to the entry on January 14, 2014, of a Judgment against RBS Securities Japan Limited (RBS Japan). The Judgment finds RBS Japan guilty of felony wire fraud, in violation of Title 18, United States Code, Section 1343.

Under Clause (1)(v) of the definition of ineligible issuer in Rule 405 of the Securities Act, an issuer becomes an ineligible issuer and thus unable to avail itself of WKSI status, if “within the past three years, the issuer or any entity that at the time was a subsidiary of the issuer was convicted of any felony or misdemeanor described in paragraphs (i) through (iv) of Section 15(b)(4)(B) of the Securities Exchange Act of 1934.” Title 18, United States Code, Section 1343 is included in Section 15(b)(4)(B) of the Exchange Act. Under Paragraph 2 of the definition of ineligible issuer in Rule 405 of the Securities Act, an issuer shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.

Based on the representations set forth in RBSG’s March 27, 2014 request, and on other considerations, the Commission has determined that the Company has made a showing of good cause under Paragraph two of the definition of ineligible issuer in Rule 405 of the Securities Act and that the Company should not be considered an ineligible issuer by reason of the entry of the Judgment.

Accordingly, IT IS ORDERED, pursuant to Paragraph two of the definition of ineligible issuer in Rule 405 of the Securities Act, that a waiver from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted.

By the Commission.

Kevin M. O'Neill  
Deputy Secretary