

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9781 / May 20, 2015

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 (the “Company”) has submitted a letter, dated May 20, 2015, 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 by The Royal Bank of Scotland plc (“RBS”) of a plea agreement with the United States Department of Justice on May 20, 2015 (“Plea Agreement”), in which RBS pleaded guilty to a violation of the Sherman Antitrust Act, 15 U.S.C. § 1.

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.” 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 facts and representations in the Company’s May 20, 2015 request, and assuming RBS complies with the terms of the Plea Agreement, the Commission has determined that the Company has made a showing of good cause that the Company will not be considered an ineligible issuer by reason of the entry of the Plea Agreement. Accordingly, the relief requested in the Waiver Letter regarding the Company being an ineligible issuer under Rule 405 by reason of the entry of the Plea Agreement is granted, on the condition that that RBS fully complies with the terms of the Plea Agreement. Any different facts from those represented or failure to comply with the terms of the Plea Agreement would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

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.

Brent J. Fields
Secretary