

ROYAL BANK OF SCOTLAND GROUP PLC  
Form SC 13D/A  
July 14, 2017

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 4)

**The Royal Bank of Scotland Group plc**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**G76891111**

(CUSIP Number)

**Stephen Parker**

1 Horse Guards Road

London

SW1A 2HQ

(+44) 20 7270 5666

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

**July 6, 2017**

(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Explanatory note:** In lieu of providing the information called for by Schedule 13D, Her Majesty's Treasury is furnishing a copy of "TR-1: Notification of Major Interest 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 Conduct 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.

**TR-1: Standard form for notification of major holdings**

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

**1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached**<sup>ii</sup>: The Royal Bank of Scotland Group plc

**1b. Please indicate if the issuer is a non-UK issuer** (please mark with an “X” if appropriate)

Non-UK issuer

**2. Reason for the notification** (please mark the appropriate box or boxes with an “X”)

An acquisition or disposal of voting rights

An acquisition or disposal of financial instruments

An event changing the breakdown of voting rights

x

Other (please specify)<sup>iii</sup>:

**3. Details of person subject to the notification obligation**<sup>iv</sup>

Name The Commissioners of Her Majesty’s Treasury

City and country of registered office (if applicable) London, England

**4. Full name of shareholder(s)** (if different from 3.)<sup>v</sup>

Name The Solicitor for the Affairs of Her Majesty’s Treasury

City and country of registered office (if applicable) London, England

**5. Date on which the threshold was crossed or reached**<sup>vi</sup>: 6 July 2017

**6. Date on which issuer notified (DD/MM/YYYY):** 11 July 2017

**7. Total positions of person(s) subject to the notification obligation**

	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	70.84%		70.84%	47,624,155,516
Position of previous notification (if applicable)	71.85%		71.85%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>****A: Voting rights attached to shares**

Class/type of shares	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Ordinary Shares of £1 each GB00B7T77214	33,737,934,076		70.84%	
<b>SUBTOTAL 8. A</b>	33,737,934,076		70.84%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
<b>SUBTOTAL 8. B 1</b>				

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
<b>SUBTOTAL 8.B.2</b>					

**9. Information in relation to the person subject to the notification obligation** (please mark the

applicable box with an “X”)

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xiii</sup>

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup> (please add x additional rows as necessary)

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
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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).

The solicitor for the affairs of Her Majesty’s Treasury is acting as nominee for Her Majesty’s Treasury.

The Commissioners of Her Majesty’s Treasury 70.84% 70.84%

**10. In case of proxy voting, please identify:**

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

**11. Additional information<sup>xvi</sup>**

The solicitor for the affairs of Her Majesty’s Treasury is acting as nominee for Her Majesty’s Treasury.

**Place of completion** London, England

**Date of completion** 11 July 2017

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.

Date: July 14, 2017

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

By: /s/ Jonathan Edwards  
Name: Jonathan  
Edwards  
Title: Head of RBS  
and Lloyds Unit,  
State-Owned  
Financial Assets  
(HMT)

**UK Financial  
Investments Ltd**

By: /s/ Oliver Holbourn  
Name: Oliver  
Holbourn  
Title: Chief Executive  
Officer (UKFI)