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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 (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O 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