

ROYAL BANK OF SCOTLAND GROUP PLC  
Form 6-K  
December 31, 2012

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of December 2012

Commission File Number: 001-10306

The Royal Bank of Scotland Group plc

RBS, Gogarburn, PO Box 1000  
Edinburgh EH12 1HQ

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  X

Form 40-F  \_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  \_\_\_\_

No  X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-  
\_\_\_\_\_

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The following information was issued as Company announcements in London, England and is furnished pursuant to General Instruction B to the General Instructions to Form 6-K:

Exhibit No. 1      Substitution of RBS & RBGS as Obligor & Guarantor  
Exhibit No. 2      Director/PDMR Shareholding

Exhibit No. 1

10 December 2012

The Royal Bank of Scotland Announces Substitution of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc as Obligor and Guarantor Under Certain The Royal Bank of Scotland N.V. Notes

Further to the previous announcements made in relation to the Dutch Scheme, RBS announced on 10 September 2012 that the final stage of the Dutch Scheme was implemented. In connection with the Dutch Scheme, RBS announced today that as of 10 December 2012 (the "Effective Date") The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc ("RBSG") will be substituted as the obligor and guarantor, respectively, (the "Substitution") with respect to certain notes issued by The Royal Bank of Scotland N.V. ("RBS N.V.") and guaranteed by RBS Holdings N.V. ("RBSH") pursuant to one or the other of two indentures, dated 27 November 2000 and supplemented on 18 September 2003, and 15 September 2006 (the "Indentures"). The Substitution is permitted under Section 9.01 of the Indentures. Securities issued by RBS N.V. and not guaranteed by RBSH will not be guaranteed by RBSG following the Substitution.

Note that these changes may not be immediately reflected in third party information systems, such as Reuters and Bloomberg.

The following securities will be transferred to RBS plc pursuant to the Substitution:

US78009KFL17 US78009L2097 US78009KNT50 US78009KSA15 US78009KRY00  
US00079FBM32 US78009L3087 US78009KMT69 US78009KPQ93 US78009KPH94  
US78009KQT24 US78009KPK24 US78009KMD18 US78009KPE63 US78009KMB51  
US78009KQV79 US78009KQE54 US00079FQA39 US78009KRS32 US78009KMF65  
US78009KQY19 US78009KSC70 US78009KLF74 US78009KMU33 US78009KNS77  
US78009KAA07 US78009KSB97 US78009KNA69 US78009KME90 US78009KPR76  
US00079FBR29 US78009KLH31 US78009KNR94 US78009KNB43 US78009KFP21  
US00079FBX96 US78009KQU96 US78009KSD53 US78009KMG49 US78009KEF57  
US00079FCY60 US78009KKC52 US78009KNQ12 US78009KMV16 US78009KAB89  
US00079FDB58 US78009KHV70 US78009KQW52 US78009KRL88 US00079FHS48  
US78009L4077 US78009KRQ75 US78009KMZ20 US78009KRJ33

For Further Information Contact:

RBS Group Investor Relations

RBS Group Media Relations

Greg Case  
+44 207 672 1759

Michael Strachan  
+44 131 626 3997

Disclaimer

If you are in any doubt as to whether there is any tax or other impact on you, please discuss such matters with your advisers.

Cautionary Statement

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

Exhibit No. 2

NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS IN ACCORDANCE WITH DTR 3.1.4R AND DTR 3.1.2R

1. Name of the issuer - The Royal Bank of Scotland Group plc
2. Name of person discharging managerial responsibilities/director

Christopher Paul Sullivan

3. Indicate whether the notification is in respect of a holding of the person referred to in 2 above or in respect of a non-beneficial interest

In respect of a holding of the person referred to in 2

4. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Ordinary shares of £1.00

5. Name of registered shareholder(s) and, if more than one, the number of shares held by each of them

The Royal Bank of Scotland plc Trustee Account BAYE and Profit Sharing

6. State the nature of the transaction

Participation in The Royal Bank of Scotland Group plc Share Incentive Plan

7. Number of shares, debentures or financial instruments relating to shares acquired

42

8. Price per share or value of transaction

£2.99200

9. Date and place of transaction

7 December 2012

10. Date issuer informed of transaction

7 December 2012

11. Name of contact and telephone number for queries

Aileen Taylor, Group Secretary

0131 626 4099

Name and signature of duly authorised officer of issuer responsible for making notification

Aileen Taylor, Group Secretary

Date of notification

10 December 2012

For further information contact:

RBS Group Investor Relations  
Richard O'Connor, Head of Investor  
Relations  
+44 207 672 1758

RBS Group Media Relations  
Michael Strachan, Group Media Centre  
+44 131  
626 3997

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 31 December 2012

THE ROYAL BANK OF  
SCOTLAND GROUP plc  
(Registrant)

By: /s/ Jan Cargill

Name: Jan Cargill  
Title: Deputy Secretary