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ROYAL BANK OF SCOTLAND GROUP PLC

Form 6-K

December 17, 2018

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 December 14, 2018

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 ☒ 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 ☒

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

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:

The Royal Bank of Scotland Group plc

14 December 2018

RBS welcomes credit ratings action by Fitch Ratings

The Royal Bank of Scotland Group plc ("RBSG" and, together with its subsidiaries, the "Group") welcomes the decision by the credit rating agency Fitch Ratings to upgrade the long term ratings of RBS and each of the Group entities listed below by two notches. The short term ratings of these entities have also been upgraded to F1 from F2. Fitch summary credit ratings are now as follows:

	New Long Term rating	New Short Term Rating
The Royal Bank of Scotland Group plc	A	F1
Ring-Fenced Entities		
National Westminster Bank Plc	A+	F1
Ulster Bank Limited	A+	F1
The Royal Bank of Scotland plc	A+	F1
Entities Outside the Ring-Fence		
NatWest Markets Plc	A	F1
NatWest Markets N.V.	A	F1
NatWest Markets Securities Inc.	A	F1
Royal Bank of Scotland International Ltd.	A	F1

The upgrade of the Group ratings reflects Fitch's view that the Group's risk profile has improved significantly as it has progressed with its restructuring and resolved large legacy matters.

Fitch noted today that, "while the UK political situation and Brexit status is very fluid, the Outlook is currently Stable because RBSG's capitalisation, funding and liquidity mean we believe it is able to withstand a moderate weakening of the economic environment associated with Brexit. Unless a disruptive no-deal Brexit occurs or our economic and financial market expectations otherwise deteriorate materially, RBSG's ratings are likely to remain at current levels. A heightened likelihood of a disruptive no deal Brexit would likely trigger an Outlook revision or Negative Watch."

For further information please Contact:

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Forward-looking statements

This announcement contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including (but not limited to) those related to RBS and its subsidiaries' regulatory capital position and requirements, financial position, future pension funding and contribution requirements, ongoing litigation and regulatory investigations, profitability and financial performance (including financial performance targets), structural reform and the implementation of the UK ring-fencing regime, the implementation of RBS's restructuring and transformation programme, impairment losses and credit exposures under certain specified scenarios, increasing competition from new incumbents and disruptive technologies and RBS's exposure to political risks, operational risk, conduct risk, cyber and IT risk and credit rating risk. In addition, forward-looking statements may include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as RBS's future economic results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations and general economic conditions. These and other factors, risks and uncertainties that may impact any forward-looking statement or RBS's actual results are discussed in RBS's UK 2017 Annual Report and Accounts (ARA) and other materials filed with, or furnished to, the US Securities and Exchange Commission. The forward-looking statements contained in this announcement speak only as of the date of this announcement and RBS does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Legal Entity Identifier

The Royal Bank of Scotland Group plc	2138005O9XJIJN4JPN90
The Royal Bank of Scotland plc	549300WHU4EIHRP28H10
National Westminster Bank Plc	213800IBT39XQ9C4CP71
Ulster Bank Limited	213800BZ9V4RRA2IRN26
NatWest Markets Plc	RR3QWICWWIPCS8A4S074
NatWest Markets N.V.	X3CZP3CK64YBHON1LE12
Royal Bank of Scotland International Ltd.	21380078CCZSEIKA41

NatWest Markets Securities Inc.

ZE2ZWJ5BTIQJ8M0C6K34

Date: 14 December 2018

THE ROYAL BANK OF SCOTLAND GROUP plc (Registrant)

By: /s/ Jan Cargill

Name: Jan Cargill

Title: Deputy Secretary