

ASCENDIA BRANDS, INC.
Form DEF 14A
December 29, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material pursuant to Rule 14a-12.

ASCENDIA BRANDS, INC.

(Name of Registrant as Specified in Its Charter)

Payment of filing fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
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- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

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100 American Metro Boulevard, Suite 108

Hamilton, New Jersey 08619

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 14, 2007

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of Ascendia Brands, Inc., formerly known as Cenuco, Inc. (the Company), will be held on February 14, 2007 at 10:00 a.m., local time, Hyatt Regency Princeton, 102 Carnegie Center, Princeton, New Jersey, for the following purposes:

1. to elect five directors for a term of one year, or until their successors are duly elected and qualified;
2. to ratify the selection of BDO Seidman, LLP as our independent registered public accounting firm for the fiscal year ending February 28, 2007;
3. to approve the issuance of up to 28,056,510 shares of the Company's common stock issuable upon conversion of the Company's Series A Junior Participating Preferred Stock or otherwise in connection with the merger with Hermes Acquisition Company I LLC;
4. to approve the issuance of an aggregate of 34,000 shares of the Company's common stock to Robert Picow and Doug McMillen;
5. to approve the adoption of the Company's 2007 Stock Incentive Plan; and
6. to act on other matters and transact such other business as may properly come before the annual meeting and any adjournment(s) or postponement(s) of the meeting.

The Board of Directors has fixed the close of business on December 29, 2006 as the record date for the annual meeting. Only holders of record of the Company's Series A Junior Participating Preferred Stock and the Company's common stock on the record date are entitled to notice of, and to vote at, the annual meeting and any adjournment or postponement thereof. Furthermore, only the holders of record of the Company's common stock on the record date will be entitled to vote on proposal three: the issuance of shares upon conversion of the Series A Junior Participating Preferred Stock. The merger transaction and the above-referenced proposals are more fully described in the accompanying proxy statement.

Please read the accompanying proxy material carefully. Your vote is important, and we appreciate your cooperation in considering and acting on the matters presented. You are cordially invited to attend the meeting in person. Whether or not you expect to attend the annual meeting, you are urged to complete, sign, date and return the enclosed proxy card to us in the enclosed envelope, which requires no postage if mailed in the United States. The proxies are solicited by the Board of Directors of the Company. The return of enclosed proxy will not affect your right to vote if you attend the meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Joseph A. Falsetti

JOSEPH A. FALSETTI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dated: January 2, 2007

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100 American Metro Boulevard, Suite 108

Hamilton, New Jersey 08619

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 14, 2007

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Ascendia Brands, Inc., formerly known as Cenuco, Inc., a Delaware corporation (the Company), to be used at the Annual Meeting of Stockholders, to be held on February 14, 2007 at 10:00 a.m., local time at the Hyatt Regency Princeton, 102 Carnegie Center, Princeton, New Jersey, and any adjournment or postponement thereof (the Meeting). This proxy statement, the foregoing notice and the enclosed proxy are first being mailed to holders of the Company's Series A Junior Participating Preferred Stock and the Company's common stock on or about January 9, 2007.

The Board of Directors does not intend to bring any matter before the Meeting except as specifically indicated in the notice, nor does the Board of Directors know of any matters that anyone else proposes to present for action at the Meeting. If any other matters properly come before the Meeting, however, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

Shares represented by proxies received by the Company, where the stockholder has specified a choice with respect to the matters to be voted upon at the Meeting, will be voted in accordance with the specification(s) so made. **In the absence of such specification(s), the shares will be voted FOR each of the director nominees named in the proxy, FOR selection of the Company's independent registered public accounting firm, FOR the proposal regarding the issuance of shares of common stock upon conversion of the Series A Junior Participating Preferred Stock, FOR the proposal regarding the issuance of 34,000 shares of common stock to Robert Picow and Doug McMillen, and FOR the adoption of the Company's 2007 Stock Incentive Plan.**

Any proxy may be revoked at any time prior to its exercise by notifying the Secretary of the Company in writing, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

The accompanying form of proxy is being solicited on behalf of the Board of Directors of the Company. The expenses of the solicitation of proxies for the Meeting will be paid by the Company. In addition to the mailing of the proxy material, such solicitation may be made in person or by telephone or Internet by directors, executive officers or employees of the Company, who will receive no additional compensation therefor. Upon request, the Company will reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable out-of-pocket expenses incurred by them in forwarding proxy and solicitation material to beneficial owners of the Company's stock.

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QUESTIONS AND ANSWERS ABOUT THE MEETING

AND THE PROPOSALS TO BE VOTED UPON AT THE MEETING

The following questions and answers briefly address some commonly asked questions regarding the Meeting and the proposals to be voted upon at the Meeting. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. For additional information, please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the other documents we refer to in this proxy statement.

The Annual Meeting

Q. When and where will the meeting of stockholders take place?

A. The annual meeting of the Company's stockholders will take place on February 14, 2007 at 10:00 a.m., local time, at the Hyatt Regency Princeton, 102 Carnegie Center, Princeton, New Jersey.

Q. What is the purpose of the annual meeting?

A. At the annual meeting, stockholders will vote upon the six proposals that are described in detail in this proxy statement, including the election of directors, the ratification of the selection of our independent registered public accounting firm, a proposal regarding the issuance of common stock upon conversion of the Company's Series A Junior Participating Preferred Stock, a proposal regarding the issuance of 34,000 shares of common stock to Robert Picow and Doug McMillen, and the adoption of the Company's 2007 Stock Incentive Plan.

Q. Who may vote at the annual meeting and who may attend the annual meeting?

A. Only holders of record of the Company's common stock and Series A Junior Participating Preferred Stock as of the close of business on December 29, 2006 may vote at the annual meeting. As of December 29, 2006 the Company had outstanding 13,944,056 shares of common stock, and 2,347.7745 shares of Series A Junior Participating Preferred Stock, entitled to vote. Each share of common stock shall have one vote and each share of Series A Junior Participating Preferred Stock shall have 10,118.9046 votes. All stockholders of the Company who owned shares on December 29, 2006 may attend the annual meeting.

Q. How do I cast my vote?

A. There are two different ways you may cast your vote. You can vote by:
marking, signing and dating a proxy card and returning it in the envelope provided; or
attending the meeting and voting in person.

Q. If I have given a proxy, how do I revoke that proxy?

A. Your presence at the meeting will not in itself revoke any proxy you may have given. However, you may revoke your proxy (to the extent it has not already been voted at the meeting) if you:
give written notice of the revocation to the Company's Corporate Secretary, at 100 American Metro Boulevard, Suite 108, Hamilton, New Jersey 08619, which notice will not be effective until it is received;
submit a properly signed proxy with a later date; or
attend the meeting and vote in person.

Q. How will my proxy be voted?

A. If your proxy in the accompanying form is properly executed, returned to and received by the Company prior to the meeting and is not revoked, it will be voted in accordance with your instructions. If you return your signed proxy but do not mark the boxes to show how you wish to vote on one or more of the proposals, the shares for which you have given your proxy will, in the absence of your instructions to the contrary, be voted FOR each of the director nominees named in the proxy, FOR ratification of the selection of BDO Seidman, LLP as our independent registered public accounting firm, FOR the proposal regarding the issuance of shares of common stock upon conversion of the Series A Junior Participating Preferred Stock (Proposal Three), FOR the proposal regarding the issuance of 34,000 shares of common stock to Robert Picow and Doug McMillen (Proposal Four), and FOR the adoption of the Company's 2007 Stock Incentive Plan (Proposal Five). If additional matters come

before the meeting, the person to whom you have provided your proxy will exercise his or her own discretion in voting your shares on such matters.

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Q. Will my shares be voted if I do not provide my proxy?

A. Your shares may be voted under certain circumstances if they are held in the name of a brokerage firm or nominee. Under rules currently in effect, brokerage firms and nominees that are members of the American Stock Exchange have the authority under the American Stock Exchange's rules to vote their customers' unvoted shares on certain routine matters if the customers have not furnished voting instructions within a specified period prior to the meeting. Under these rules, the routine matters to be voted on at the meeting include the election of directors and the ratification of the selection of the independent registered public accounting firm. However, none of the approval of the share issuance proposal arising from the merger transaction, the approval of the share issuance proposal to Robert Picow and Doug McMillen, or the approval of the adoption of the Company's 2007 Stock Incentive Plan is considered a routine matter and hence brokerage firms and nominees will not be able to vote the shares of customers from whom they have not received voting instructions with regard to approval of Proposal Three, Proposal Four or Proposal Five. If you hold your shares directly in your own name, they will not be counted as shares present for the purposes of establishing a quorum or be voted if you do not provide a proxy or attend the meeting and vote the shares yourself.

Broker Non-Votes: Broker non-votes occur when shares held by a broker are not voted with respect to a proposal because (1) the broker has not received voting instructions from the beneficial owner of the shares and (2) the broker lacks the authority to vote the shares at the broker's discretion. Broker non-votes will have no effect on the matters to be voted on at the meeting because broker non-votes will not be considered votes cast, but will be counted as shares present and entitled to vote for the purposes of determining the presence of a quorum.

Q. How many votes are needed to elect directors?

A. The five nominees receiving the highest number of FOR votes will be elected as directors. This is referred to as plurality.

Our consolidated financial statements as at December 31, 2015 and for the years ended December 31, 2015 and 2014, incorporated in this prospectus by reference from RBSG's 2016 20-F, have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion on RBSG's consolidated financial statements and includes an explanatory paragraph stating that Note 42 to the consolidated financial statements was added for the inclusion of consolidating financial information in respect of The Royal Bank of Scotland plc in accordance with Regulation S-X Rule 3-10), which is incorporated herein by reference.

Such consolidated financial statements have been so incorporated in reliance upon the report of such firms given upon their authority as experts in accounting and auditing.

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ENFORCEMENT OF CIVIL
LIABILITIES

We are a public limited company incorporated and registered in Scotland, United Kingdom. Many of our directors and executive officers, and certain experts named in this prospectus, reside outside of the United States. All or a substantial portion of our assets and the assets of those non-resident persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or those persons or to enforce against them judgments obtained in U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States. We have been advised by our Scottish solicitors, CMS Cameron McKenna Nabarro Olswang LLP (as to Scots law) that, both in original actions and in actions for the enforcement of judgments of U.S. courts, there is doubt as to whether civil liabilities predicated solely upon the U.S. federal securities laws are enforceable in Scotland.

WHERE YOU CAN FIND MORE
INFORMATION

Ongoing Reporting

We file reports and other information with the SEC. You can read and copy these reports and other information that we file with the SEC at the SEC's

Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, United States. You can call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC's website, at <http://www.sec.gov>, contains reports and other information in electronic form that we have filed electronically with the SEC. You can also read this material at the offices of The New York Stock Exchange, 20 Broad Street, New York, New York 10005, United States, on which certain of our securities are listed.

We will provide the trustee for any debt securities and contingent convertible securities and the ADR depository for any rights to subscribe for ordinary shares, ordinary shares and dollar preference shares with our annual reports, which will include a description of operations and our annual audited consolidated financial statements. We will also provide any trustee or ADR depository with interim reports that will include unaudited interim summary consolidated financial information. We will be deemed to have delivered such reports to the trustee or ADR depository if we have filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

In addition, we will provide the trustee or the ADR depository with all notices of meetings at which holders of debt securities, contingent convertible securities, rights to subscribe for ordinary shares, ordinary shares or dollar preference shares are entitled to vote, and all other reports and communications that are made

generally available to holders of debt securities, contingent convertible securities, rights to subscribe for ordinary shares, ordinary shares or dollar preference shares.

Registration Statement

This prospectus is part of a registration statement that we filed with the SEC. As exhibits to the registration statement, we have also filed or incorporated by reference the indentures, the underwriting agreements, the ADR deposit agreement as well as various other documents listed in the exhibit index. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference. For further information, you should refer to the registration statement. You can obtain the full registration statement from the SEC or from us.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information that we file with the SEC. This permits us to disclose important information to you by referring to these filed documents. Any information referred to in this way is considered part of this prospectus, and any information that

we file with the SEC after the date of this prospectus will automatically be deemed to update and supersede this information.

We incorporate by reference the following reports, except for any information contained on websites linked in such reports:

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our Annual Report on Form 20-F for the year ended December 31, 2016, filed with the SEC on March 27, 2017 (File No. 001-10306);

our interim report on Form 6-K containing our unaudited condensed consolidated financial statements for the half year ended and as at June 30, 2017, filed with the SEC on August 10, 2017 (File No. 001-10306);

our interim report on Form 6-K containing our unaudited condensed consolidated financial statements for the nine-months ended and as at September 30, 2017, filed with the SEC on November 1, 2017 (File No. 001-10306);

our interim report on Form 6-K containing an announcement relating to our ring-fencing plans, filed with the SEC on November 22, 2017 (File No. 001-10306); and

our interim report on Form 6-K containing an announcement relating to the 2017 Bank of England stress test results, filed with the SEC on November 28, 2017 (File No. 001-10306).

We also incorporate by reference all subsequent annual reports of RBSG filed on Form 20-F and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and certain reports on Form 6-K, if they state that they are incorporated by reference into this prospectus, that we furnish to the SEC after the date of this prospectus and until we or any underwriters sell all of

the securities.

Upon written or oral request, we will provide free of charge a copy of any or all of the documents that we incorporate by reference into this prospectus, other than exhibits which are not specifically incorporated by reference into this prospectus. To obtain copies you should contact us at Debt Investor Relations, The Royal Bank of Scotland Group plc, 250 Bishopsgate, London EC2M 4AA, United Kingdom (telephone: +44 (0)20 7678 5313).

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain sections in this prospectus contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995. We may make forward-looking statements in other documents filed with the SEC that are incorporated by reference into this prospectus. Forward-looking statements can be identified by the use of forward-looking terminology such as words 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavor', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions.

In particular, this prospectus and certain documents incorporated by reference into this prospectus include

forward-looking statements relating, but not limited, to: future profitability and performance, including financial performance targets such as return on tangible equity; cost savings and targets, including cost:income ratios; litigation and government and regulatory investigations, including the timing and financial and other impacts thereof; structural reform and the implementation of the UK ring-fencing regime; the implementation of our transformation programme, including the further restructuring of the NatWest Markets business; the satisfaction of our residual EU State Aid obligations; the continuation of our balance sheet reduction programme, including the reduction of risk-weighted assets (RWAs) and the timing thereof; capital and strategic plans and targets; capital, liquidity and leverage ratios and requirements, including CET1 Ratio, RWA equivalents (RWAE), Pillar 2 and other regulatory buffer requirements, minimum requirement for own funds and eligible liabilities, and other funding plans; funding and credit risk profile; capitalization; portfolios; net interest margin; customer loan and income growth; the level and extent of future impairments and write-downs, including with respect to goodwill; restructuring and remediation costs and charges; future pension contributions; our exposure to political risks, operational risk, conduct risk, cyber and IT risk and credit rating risk and to various types of market risks, including as interest rate risk, foreign exchange rate risk and commodity and equity price risk; customer experience including our Net Promoter Score (NPS); employee engagement and gender balance in leadership positions.

These statements are based on current plans, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to our strategy or operations, which may result in RBSG being unable to achieve the current targets, predictions, expectations and other anticipated outcomes expressed or implied by such forward-looking statements. In addition certain of these disclosures are dependent on

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choices relying on key model characteristics and assumptions and are subject to various limitations, including assumptions and estimates made by management. By their nature, certain of these disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Accordingly, undue reliance should not be placed on these statements. Forward-looking statements speak only as of the date we make them and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus, and you should not consider the factors discussed here or in our Annual Report on Form 20-F for the year ended December 31, 2016 or any of its interim reports filed on Form 6-K incorporated by reference herein, to be a complete set of all potential risks or uncertainties. We have economic, financial market, credit, legal and other specialists who monitor economic and market conditions and government policies and actions. However, because it is difficult to predict with accuracy any changes in economic or market conditions or in governmental policies and actions, it is difficult for us to anticipate the effects that such changes could have on our financial performance and business operations.

The forward-looking statements made in this prospectus speak only as of the date of this prospectus. We do not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this prospectus, and we do not assume any responsibility to do so. You should, however, consult any further disclosures of a forward-looking nature we made in other documents filed with the SEC that are incorporated by reference into this prospectus. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

We caution you that a large number of important factors could adversely affect our results or our ability to implement our strategy, cause us to fail to meet our targets, predictions, expectations and other anticipated outcomes or affect the accuracy of forward-looking statements we describe in this prospectus, including in the risk factors and other uncertainties set out in RBSG's Annual Report on Form 20-F for the year ended December 31, 2016 or any of our interim reports filed on Form 6-K incorporated by reference herein, and other materials filed with, or furnished to, the US Securities and Exchange Commission, and other risk factors and uncertainties discussed in this prospectus. These include the significant risks for RBSG presented by the outcomes of the legal, regulatory and governmental actions and investigations that RBSG is or may be subject to (including active civil and criminal investigations) and any resulting material adverse effect on RBSG of unfavorable outcomes and the timing thereof (including

where resolved by settlement); economic, regulatory and political risks, including as may result from the uncertainty arising from the vote to leave in the EU Referendum and from the outcome of general elections in the UK and changes in government policies; RBSG's ability to satisfy its residual EU State Aid obligations and the timing thereof; RBSG's ability to successfully implement the significant and complex restructuring required to be undertaken in order to implement the UK ring-fencing regime and related costs; RBSG's ability to successfully implement the various initiatives that are comprised in its transformation programme, particularly the proposed further restructuring of the NatWest Markets business, the balance sheet reduction programme and its significant cost-saving initiatives and whether RBSG will be a viable, competitive, customer focused and profitable bank especially after its restructuring and the implementation of the UK ring-fencing regime; the exposure of RBSG to cyber-attacks and its ability to defend against such attacks; RBSG's ability to achieve its capital and leverage requirements or targets which will depend in part on RBSG's success in reducing the size of its business and future profitability as well as developments which may impact its CET1 capital including additional litigation or conduct costs, additional pension contributions, further impairments or accounting changes; ineffective management of capital or changes to regulatory requirements relating to capital adequacy and liquidity or failure to pass mandatory stress tests; RBSG's ability to access sufficient sources of capital, liquidity and funding when required; changes in the credit ratings of RBSG, RBSG entities or the UK government; declining revenues resulting from lower customer

retention and revenue generation in light of RBSG's strategic refocus on the UK; as well as increasing competition from new incumbents and disruptive technologies.

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The Royal Bank of Scotland Group
plc

\$ % Fixed
Rate/Floating Rate Notes due 2030

PROSPECTUS SUPPLEMENT

(to prospectus dated December 13,
2017)

*Joint Bookrunners and Joint Lead
Managers*

**Credit MorganNatWest UBS
Suisse Stanley Markets Investment
Bank**

