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5 November 2008

#### Publication of Circular and Prospectus

Further to the announcement yesterday regarding the launch of the Placing and Open Offer of new Ordinary Shares and issue of Preference Shares to raise a total of £19.7bn net of expenses, the UK Listing Authority has approved both a prospectus for the new Ordinary Shares to be issued pursuant to the Placing and Open Offer (the “Prospectus”), and a circular to shareholders (the “Circular”), both dated 4 November 2008.

The Circular and notice convening a General Meeting on 20 November (the “Notice”) to seek approval to increase RBS’s authorised share capital, to give its directors authority to allot shares in connection with the Placing and Open Offer and approval of the waiver granted by the Panel on Takeovers and Mergers from the potential requirement for HM Treasury to make a mandatory offer for the Company under Rule 9 of the City Code on Takeovers and Mergers have been posted to shareholders.

The Circular, Notice and Prospectus are available on the RBS website (<http://www.investors.rbs.com>), and will shortly be available to the public for inspection during normal London business hours at the UK Listing Authority's Document Viewing Facility, 25 The North Colonnade, Canary Wharf, London E14 5HS.

#### Contacts

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