



Issuer Services DEPOSITARY RECEIPTS

November 3, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Reverse Split and Ratio Change Revised Notice

	OLD	NEW
Name:	Royal Bank of Scotland	Royal Bank of Scotland
Country:	United Kingdom	United Kingdom
Symbol:	RBS	RBS
CUSIP Number:	780097721	780097689
Exchange:	NYSE	NYSE
Ratio:	1 DR : 1 ORDs	1 DR : 20 ORDs

Please be advised that Royal Bank of Scotland has decided to effect a **1 for 20** reverse stock split on the ADRs and change the ratio from 1:1 to **1:20**.

Effective **November 7, 2008**, the ratio of one (1) American Depositary Share ("ADS") representing one (1) ordinary share will change to one (1) American Depositary Share ("ADS") representing twenty (20) ordinary shares. Holders of Royal Bank of Scotland are required on a mandatory basis to surrender their ADRs for cancellation and exchange their "Old" ADSs (CUSIP #: 780097721) for the **"New" ADSs (CUSIP #: 780097689)**. ADR holders will receive one (1) "New" ADS for every twenty (20) "OLD" ADSs surrendered for cancellation. Only whole ADSs will be distributed.

NOTE: BNY will attempt to sell any fractional ADSs and distribute the cash proceeds

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