

# Corporate Action Notice

May 31, 2012

## Ratio Change

### Name: Royal Bank of Scotland

DR CUSIP: 780097689

DR ISIN: US7800976893

DR Ticker Symbol: RBS

Ratio (DRs:Underlying Shares): 1:20

Royal Bank of Scotland has announced, subject to shareholder approval, that each existing ordinary share of GBP 0.25 be subdivided into 1 new ordinary share of GBP0.10 and a deferred share of GBP 0.15. Following that, every 10 new ordinary shares will be consolidated into 1 new ordinary share of GBP 1.00. The deferred shares will effectively be valueless and will not be quoted in the local market.

As a result of the 1 for 10 reverse stock split on the ordinary shares, BNY Mellon has been instructed to affect a ratio change on the DR program.

Effective June 6, 2012 the ratio of one (1) American Depositary Share ("ADS") representing twenty (20) ordinary shares will change to one (1) American Depositary Share ("ADS") representing two (2) ordinary shares. Existing DR certificates will assume the new parameters. Holders need take no further action.

The trading particulars will remain the same:

CUSIP#: 780097689  
Ticker Symbol: RBS  
OLD Ratio: 1 ADS: 20 ORDs  
**NEW Ratio: 1 ADS: 2 ORDs**

Books will be closed from close of business June 1, 2012 through June 5, 2012 for Issuances.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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