



**RBOS Shareholders Action Group**

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## **Update No. 14**

### **APS Voting**

Shareholders voted overwhelmingly for the Asset Protection Scheme (APS) and "B" share issue although we did issue a recommendation to shareholders to vote against it (this was issued in a press release in this document on our web site (simply click on to access): [www.rbosaction.org/RBOS\\_Press005\\_APS.pdf](http://www.rbosaction.org/RBOS_Press005_APS.pdf) . Unfortunately we did not have time to issue it to all of our contacts partly due to illness of the writer of these newsletters, which has also delayed this newsletter somewhat. Not that it would likely have made much difference as institutions seem to have taken the view that there was no possible alternative.

### **RBS and Political Interference**

Stephen Hester, the new chief executive of RBS, made some comments at the RBS general meeting which approved the APS which are worth mentioning. He said the bank had been subject to "politicisation" and this had been "very damaging to the business and the taxpayer's interests". He also accused the European Commission of wiping £15bn from the value of RBS by its recent impositions to meet European competition rules, and made negative comments about the dictates made by the Treasury on bonus payments to his staff. Clearly this was a call for a more "hands-off" and enlightened attitude to the bank which is now clearly under total Government control, but this writer does not see much hope of that happening while this Government remains in power. All minority shareholders can hope for is either a change of Government or a rapid sale of the Government stake to the private sector.

### **Revelation of Secret Loans to RBS**

Another press release was issued on the revelation from the Bank of England that a secret loan of up to £36bn was made in late 2008 – see the following document for more details and our comments on it: [www.rbosaction.org/RBOS\\_Press006\\_Secret\\_Loans.pdf](http://www.rbosaction.org/RBOS_Press006_Secret_Loans.pdf)

### **Profiles and Comments from Investors**

Interactive Investor, one of the UK's leading online financial services providers, has assisted us by providing some profiles of investors in RBS, including their comments on what happened. In addition there is a short video which is well worth looking at. Go to [www.iii.co.uk/spotlight/rbs](http://www.iii.co.uk/spotlight/rbs) to view this material (there is also a link from the "About" page of our web site). Our thanks to Interactive Investor for the effort put in on this.

## **More Answers to Questions**

We have added more answers to the "Questions & Answers" page of our web site ( [www.rbosaction.org/Questions.htm](http://www.rbosaction.org/Questions.htm) ) - please look there before contacting us with questions.

## **Campaign Status**

Our submission of a claim letter to third parties in respect of this matter as been delayed because of the need to research some new issues that have arisen. It is disappointing no doubt that we have taken longer than hoped to progress the legal action, but you can be assured we are expediting it as quickly as we can. This will not prejudice our claims in any way.

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*Note that all "Update" reports are posted on the News section of our web site ( [www.rbosaction.org](http://www.rbosaction.org) ) as soon as they are issued.*