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Update No. 2 – Share Placing Fails

Share Placing Fails

RBS has announced that only 0.7% of the shares made available under the “open offer” were taken up. That’s not surprising because the market price of RBS shares was consistently lower than the offer price. As a result HM Treasury will take them up and will end up with 70.3% of the enlarged ordinary share capital of the company.

Rights Issue Analysis

An analysis of the problems with the Rights Issue that took place in May 2008, including why shareholders might believe that the prospectus was misleading, has been added to our web site. See www.rbosaction.org/Rights.htm

Correction

Our last “Update” referred to the second of the two General Meetings that took place on the 3rd April as relating to the “Asset Protection Scheme” whereas of course it was to approve a fund raising via an open offer and redemption of the preference shares. The Asset Protection scheme, which also involves more fund raising will be the subject of another General Meeting in due course. This error was corrected on our web site almost immediately after it was issued but some readers may have seen the incorrect version.

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Note that all “Update” reports will be posted on the News section of our web site (www.rbosaction.org) as soon as they are issued.