

RBS plc to face claims from business owners

London, 12 March 2016: The RBS GRG Litigation Group (“RGL”) today announced that it has raised funds to begin the process of building legal claims against RBS plc on behalf of businesses which entered RBS’s infamous Global Restructuring Group (“GRG”) division.

RGL, which is launching today, has hired leading law firm, Enyo Law, who will be instructing Blackstone Chambers, to advise on the claims of many thousands of businesses that RGL believes may have suffered losses as a result of GRG’s actions.

Examples of GRG’s behaviour were highlighted in the Tomlinson Report, commissioned by the then Business Secretary, Vince Cable and published in November 2013, which has since been corroborated by significant numbers of business owners across the UK.

Commenting on the launch, RGL CEO James Hayward said, “Owners of SME businesses damaged or destroyed by the actions of GRG have been looking for a Group to take their claims to court and win compensation for their losses. Those who have suffered were not financial institutions or fund managers, but ordinary hardworking people. RBS’s actions have destroyed businesses, livelihoods and in many cases the lives of their owners, so I am delighted we have funding in place to begin the process towards taking action against those responsible.”

RGL is looking to hear from those who have been affected by the actions of GRG. Any business or business owner which believes they may have been damaged by GRG can approach the group for a no cost assessment of their case. Experts will assess whether a business has a claim and what level of compensation may be owed. Given the sheer number of businesses that went through GRG, it is anticipated that this action could be substantial.

It is anticipated that formal legal proceedings against RBS could begin as early as later this year.

Anyone who has been affected is encouraged to contact the group via its website, www.sueRBS.com.

For further information please contact Lawrence Dore or Sarah Whittam from Davidson Ryan Dore:

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About RGL

RGL is a newly formed company with a dedicated team in place to manage and pursue claims against RBS. The company has successfully raised funding to begin investigation work, obtain a QC's opinion and draw up particulars of claim to potentially be issued later this year.

The team at RGL comprises:

James Hayward: CEO. James is a lawyer and investment banker with experience in the US, UK and Australia. James has run many large, complicated, multi-party, commercial actions and been involved in the litigation funding industry.

Tony Lahert is a highly experienced executive having served on boards in the UK, US and Europe. Tony founded and is chairman of www.ksl-it.com, a 900 member action group associated with legal claims running to hundreds of millions of dollars against financial institutions and professional advisers in the UK and US. Certain targeted defendants have settled before court action, with ongoing legal proceedings against others in New York and London.

Alan Thomas is a chartered accountant with extensive experience as an insolvency practitioner and in running action groups against large financial institutions and advisers.

Legal Team

We have a very high powered legal team to handle the case.

Michael Green, partner of Enyo Law LLP - a specialist independent City-based litigation practice established in 2010. The firm, which is non-conflicted, was set up specifically to take action against banks, advisors and large institutions. See www.enyolaw.com

Leading barristers at Blackstone Chambers, Lord Pannick QC, Andrew Hunter QC and Andrew Scott, will be instructed by Enyo for RGL. See: blackstonechambers.com

About GRG

GRG's role within RBS was held out as providing support for stressed businesses. However, in a twist to the usual circumstances, especially in the period immediately after the global financial crisis, it was the bank which was distressed and not the customer. The systemic questionable behaviour of GRG was first highlighted in the Tomlinson Report in late 2013. The report cited whistleblowers confirming that businesses had been treated as sources of potential profit for RBS and that this influenced how they were treated by the bank, with frequent disastrous consequences for the business owners. The Group believes that in many cases healthy businesses were destroyed by GRG to generate profits for RBS.