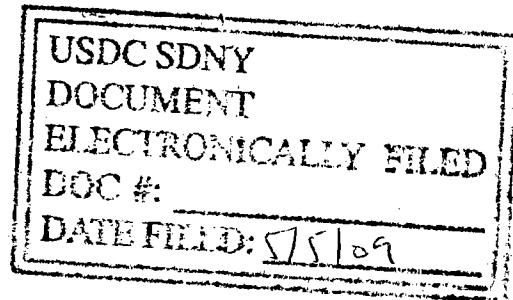


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



-----X
EDWARD P. ZEMPRELLI, on Behalf of
Himself and All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 300 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP
PLC, THE ROYAL BANK OF SCOTLAND PLC,
SIR THOMAS FULTON WILSON McKILLOP,
SIR FREDERICK ANDERSON GOODWIN, GUY
ROBERT WHITTAKER, LAWRENCE
KINGSBAKER FISH, GORDON FRANCIS PELL,
COLIN ALEXANDER MASON BUCHAN,
JAMES McGILL CURRIE, SIR STEPHEN
ARTHUR ROBSON, ROBERT AVISSON
SCOTT, PETER DENIS SUTHERLAND,
ARCHIBALD HUNTER, CHARLES JOHN
KOCH, JOSEPH PATRICK MacHALE, MERRILL
LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, GREENWICH CAPITAL
MARKETS, INC., WACHOVIA CAPITAL
MARKETS, LLC, MORGAN STANLEY & CO.
INCORPORATED, UBS SECURITIES LLC,
BANC OF AMERICA SECURITIES LLC, and
RBC CAPITAL MARKETS CORPORATION,

Defendants.

-----X
HAROLD H. POWELL TRUST U/A DATED
DECEMBER 21, 1988, And On Behalf Of
All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 617 (DAB)
ORDER

ROYAL BANK OF SCOTLAND GROUP PLC,
THOMAS FULTON WILSON McKILLOP, FREDERICK
ANDERSON GOODWIN, GORDON FRANCIS PELL,
GUY R. WHITTAKER, COLIN BUCHAN, JAMES M.
CURRIE, LAWRENCE KINGSBAKER FISH, WILLIAM

M. FREIDRICH, ARCHIBALD SINCLAIR HUNTER,
CHARLES JOHN KOCH, JANIS C. KONG, JOSEPH
PATRICK MACHALE, STEVE ROBSON, ROBERT
AVISSEON SCOTT, PETER D. SUTHERLAND,
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, GREENWICH CAPITAL MARKETS,
INC., MORGAN STANLEY & CO. INCORPORATED,
UBS SECURITIES LLC, WACHOVIA CAPITAL
MARKETS, LLC, BANC OF AMERICA SECURITIES
LLC, and RBC DAIN RAUSCHER INC.,

Defendants.

-----X
NATALIE GORDON, on Behalf of Herself and
All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 704 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THE ROYAL BANK OF SCOTLAND PLC, SIR
THOMAS MCKILLOP, SIR FREDERICK A. GOODWIN,
LAWRENCE K. FISH, GORDON F. PELL, GUY R.
WHITTAKER, COLIN A.M. BUCHAN, JAMES
CURRIE, SIR STEPHEN A. ROBSON, ROBERT A.
SCOTT, PETER D. SUTHERLAND, ARCHIBALD
HUNTER, CHARLES J. KOCH, JOSEPH P. MACHALE,
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, GREENWICH CAPITAL MARKETS,
INC., WACHOVIA CAPITAL MARKETS, LLC,
MORGAN STANLEY & CO. INCORPORATED, UBS
SECURITIES LLC, BANC OF AMERICA SECURITIES
LLC, and RBC CAPITAL MARKETS CORPORATION,

Defendants.

-----X
FERDINAND LEVY, on Behalf of Himself and
All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 856 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,

THE ROYAL BANK OF SCOTLAND PLC, SIR
THOMAS FULTON WILSON McKILLOP, SIR
FREDERICK ANDERSON GOODWIN, GUY ROBERT
WHITTAKER, LAWRENCE KINDSBAKER FISH,
GORDON FRANCIS PELL, COLIN ALEXANDER
MASON BUCHAN, JAMES McGILL CURRIE, SIR
STEPHEN ARTHUR ROBSON, ROBERT AVISSON
SCOTT, PETER DENIS SUTHERLAND, ARCHIBALD
HUNTER, CHARLES JOHN KOCH, JOSEPH PATRICK
MACHALE, GREENWICH CAPITAL MARKETS, INC.,
WACHOVIA CAPITAL MARKETS, LLC, MORGAN
STANLEY & CO. INCORPORATED, UBS SECURITIES
LLC, BANC OF AMERICA SECURITIES LLC, and RBC
DAIN RAUSCHER INC.,

Defendants.

-----X
JEFFREY WACKSMAN, on Behalf of Himself and
All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 857 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THE ROYAL BANK OF SCOTLAND PLC, SIR
THOMAS FULTON WILSON McKILLOP, SIR
FREDERICK ANDERSON GOODWIN, GUY
ROBERT WHITTAKER, LAWRENCE KINDSBAKER
FISH, GORDON FRANCIS PELL, COLIN
ALEXANDER MASON BUCHAN, JAMES McGILL
CURRIE, SIR STEPHEN ARTHUR ROBSON,
ROBERT AVISSON SCOTT, PETER DENIS
SUTHERLAND, ARCHIBALD HUNTER, CHARLES
JOHN KOCH, JOSEPH PATRICK MACHALE,
GREENWICH CAPITAL MARKETS, INC.,
WACHOVIA CAPITAL MARKETS, LLC, MORGAN
STANLEY & CO. INCORPORATED, UBS SECURITIES
LLC, BANC OF AMERICA SECURITIES LLC, and
RBC DAIN RAUSCHER, INC.,

Defendants.

-----X

-----X
GARY KOSSOFF, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 890 (DAB)
ORDER

ROYAL BANK OF SCOTLAND GROUP PLC,
FREDERICK ANDERSON GOODWIN, GORDON
FRANCIS PELL, GUY R. WHITTAKER, COLIN
BUCHAN, ARCHIBALD SINCLAIR HUNTER,
JOSEPH PATRICK MACHALE, STEVE ROBSON,
ROBERT AVISSON SCOTT, PETER D.
SUTHERLAND, MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED, GREENWICH
CAPITAL MARKETS, INC., MORGAN STANLEY
& CO. INCORPORATED, UBS SECURITIES LLC,
WACHOVIA CAPITAL MARKETS, LLC, BANC OF
AMERICA SECURITIES LLC, and CITIGROUP GLOBAL
MARKETS, INC., and RBC DAIN RAUSCHER, INC.,

Defendants.

-----X
KENNETH BROWN, Individually And On Behalf of
All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 1096 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THOMAS FULTON WILSON MCKILLOP,
FREDERICK ANDERSON GOODWIN, GUY
ROBERT WHITTAKER, LAWRENCE KINGSBAKER
FISH, GORDON FRANCIS PELL, COLIN
ALEXANDER MASON BUCHAN, JAMES MCGILL
CURRIE, STEPHEN ARTHUR ROBSON, ROBERT
AVISSON SCOTT, PETER DENIS SUTHERLAND,
ARCHIBALD HUNTER, CHARLES JOHN KOCH,
JOSEPH PATRICK MACHALE, MERRILL LYNCH,
PIERCE, FENNER & SMITH INCORPORATED,
GREENWICH CAPITAL MARKETS, INC.,
WACHOVIA CAPITAL MARKETS, LLC, MORGAN
STANLEY & CO. INCORPORATED, UBS SECURITIES

LLC, BANC OF AMERICA SECURITIES LLC,
and RBC CAPITAL MARKETS CORP. F/K/A RBC
DAIN RAUSCHER, INC.,

Defendants.

-----X
BARBARA FITTER (BENEFICIARY OF ILSE O.
MARKS IRA), Individually and On Behalf of
All Others Similarly Situated

Plaintiff,

-against-

09 Civ. 1650 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THE ROYAL BANK OF SCOTLAND PLC, SIR
GEORGE ROSS MATHEWSON, SIR THOMAS
FULTON WILSON McKILLOP, SIR FREDERICK
ANDERSON GOODWIN, GUY ROBERT
WHITTAKER, LAWRENCE KINGSBAKER FISH,
GORDON FRANCIS PELL, COLIN ALEXANDER
MASON BUCHAN, JAMES MCGILL CURRIE, SIR
STEPHEN ARTHUR ROBSON, ROBERT AVISSON
SCOTT, PETER DENIS SUTHERLAND, ARCHIBALD
HUNTER, CHARLES JOHN KOCH, JOSEPH
PATRICK MacHALE, MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED, GREENWICH
CAPITAL MARKETS, INC., CITIGROUP GLOBAL
MARKETS, INC., MORGAN STANLEY & CO.
INCORPORATED, UBS SECURITIES LLC,
WACHOVIA CAPITAL MARKETS, LLC, BANC
OF AMERICA SECURITIES LLC, A.G. EDWARDS &
SONS, INC., and RBC DAIN RAUSCHER, INC.,

Defendants.

-----X
TROY RAYNOR, Individually and on Behalf of
All Others Similarly Situated

Plaintiff,

-against-

09 Civ. 1854 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THE ROYAL BANK OF SCOTLAND PLC, THOMAS

FULTON WILSON MCKILLOP, FREDERICK ANDERSON
GOODWIN, GUY ROBERT WHITTAKER, LAWRENCE
KINGSBAKER FISH, GORDON FRANCIS PELL,
COLIN ALEXANDER MASON BUCHAN, JAMES
MCGILL CURRIE, STEPHEN ARTHUR ROBSON,
ROBERT AVISSON SCOTT, PETER DENIS SUTHERLAND,
ARCHIBALD HUNTER, CHARLES JOHN KOCH, JOSEPH
PATRICK MACHALE, JOHNNY CAMERON,
MARK ANDREW FISHER, JANIS CAROL KONG,
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.,
GREENWICH CAPITAL MARKETS, INC.,
WACHOVIA CAPITAL MARKETS, LLC, MORGAN STANLEY
& CO. INC., UBS SECURITIES LLC, BANC OF AMERICA
SECURITIES LLC, and RBC CAPITAL MARKETS
CORPORATION,

Defendants.

-----X
SAM G. LINDSAY, TRUSTEE OF THE LINDSAY FAMILY
TRUST DATED 8/26/05, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

09 Civ. 2325 (DAB)
ORDER

THE ROYAL BANK OF SCOTLAND GROUP PLC,
THE ROYAL BANK OF SCOTLAND PLC, THOMAS
FULTON WILSON MCKILLOP, FREDERICK ANDERSON
GOODWIN, GUY ROBERT WHITTAKER, LAWRENCE
KINGSBAKER FISH, GORDON FRANCIS PELL,
COLIN ALEXANDER MASON BUCHAN, JAMES MCGILL
CURRIE, STEPHEN ARTHUR ROBSON, ROBERT
AVISSON SCOTT, PETER DENIS SUTHERLAND, ARCHIBALD
HUNTER, CHARLES JOHN KOCH, JOSEPH PATRICK
MACHALE, JOHNNY CAMERON, MARK ANDREW FISHER,
JANIS CAROL KONG, MERRILL LYNCH, PIERCE,
FENNER & SMITH INC., GREENWICH CAPITAL MARKETS, INC.,
WACHOVIA CAPITAL MARKETS, LLC, MORGAN STANLEY & CO.
INC., UBS SECURITIES LLC, BANC OF AMERICA
SECURITIES LLC, and RBC CAPITAL MARKETS
CORPORATION,

Defendants.

-----X

DEBORAH A. BATTS, United States District Judge.

A Complaint was filed under docket number 09 Civ. 300 by Edward P. Zemprelli on January 12, 2009, alleging violations of the Securities Act of 1933 against the Royal Bank of Scotland Group plc ("RBS"), its directors, and the investment banks which underwrote a June 2007 initial public offering of the Company's 38-million Non-cumulative Dollar Preference Shares, Series S ("the Offering"). Subsequently, nine other related actions (captioned above) were filed against similar Defendants, making similar allegations. Three of those Complaints also alleged violations of the Exchange Act of 1934 on behalf of purchasers of any shares of publicly traded RBS securities. (Brown Compl., 09 Civ. 1096, at ¶ 1; Raynor Compl., 09 Civ. 1854, at ¶ 3; Lindsay Compl., 09 Civ. 2325, at ¶ 4.) For example, the Complaint of Sam G. Lindsay asserted claims "on behalf of all persons who purchased or otherwise acquired any of the publicly traded securities of RBS from June 26, 2007 through and including January 19, 2009." (Lindsay Compl., 09 Civ. 2325, at ¶ 4.)

Rule 42 of the Federal Rules of Civil Procedure states that, "If actions before the court involve a common question of law or fact, the court may... (2) consolidate the actions; or (3) issue any other orders to avoid unnecessary cost or delay." Fed. R. Civ. P. 42. The Court finds that the each of the actions

captioned above involve common questions of law and fact making consolidation appropriate to promote judicial efficiency and to avoid unnecessary cost and delay.

The Court received motions for appointment of lead plaintiff and selection of lead counsel from eight different individuals and groups: Stichting Bedrijfstakpensioenfonds Voor De Metalektro, Wirral MBC ("European Funds"), Sam G. Lindsay, the "Freeman Group" (Jay Freeman, Ravi Srinivasan, Sheldon Cantor, Heff Hathorn, and Michael Mancini), the "State Funds" (Massachusetts Pension Reserves Investment Management Board and the Mississippi Public Employee's Retirement System), Gary Kosseff, Michael T. Sullivan, the "Hersh-Schwartz Group" (Irwin Hersch et al.) and Barbara Fitter (beneficiary of Ilse O. Marks IRA). Of those seeking appointment as lead counsel, some but not all of the applicants have asserted claims solely under the Securities Act of 1933, and some but not all have asserted claims under both the Securities Act of 1933 and the Exchange Act of 1934.

The State Funds have the largest financial stake in the litigation, alleging losses as high as \$123,090,077.35. The State Funds have alleged ownership in RBS common stock and Series U stock, but their moving papers did not differentiate losses attributable to their holdings of common stock from losses

attributable to preferred shares. Further, the State Funds have alleged claims under both the Securities Act and the Exchange Act.

On the other hand, the Freeman Group has alleged losses totaling \$444,716.00. Their Group consists of individuals who held preferred shares from each of Series Q, R, S, and T. Their group alleges violations of the Securities Act only. They argue that "[a]lthough the individual actions should be consolidated, differences between the securities purchased and claims asserted to Securities Act Class and the Exchange Act Class, as well as inherent conflicts between the classes, mandate that each class have separate representation." (Freeman Group, Joint Resp., at 5.)

Having considered each of the applications, the Court determines:

1. The following actions are HEREBY consolidated for all purposes:

EDWARD P. ZEMPRELLI v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09 Civ. 300 (DAB)

HAROLD H. POWELL TRUST U/A DATED DECEMBER 21, 1988 v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09 Civ. 617 (DAB)

NATALIE GORDON v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09 Civ. 704 (DAB)

FERDINAND LEVY v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09 Civ. 856 (DAB)

JEFFREY WACKSMAN v. ROYAL BANK OF SCOTLAND GROUP PLC, et al.
09 Civ. 857 (DAB)

GARY KOSSOFF v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09
Civ. 890 (DAB)

KENNETH BROWN v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09
Civ. 1096 (DAB)

BARBARA FITTER (BENEFICIARY OF ILSE O. MARKS IRA) v. ROYAL
BANK OF SCOTLAND GROUP PLC, et al. 09 Civ. 1650 (DAB)

TROY RAYNOR v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09
Civ. 1854 (DAB)

SAM G. LINDSAY, Trustee of the Lindsay Family Trust dated
8/26/05 v. ROYAL BANK OF SCOTLAND GROUP PLC, et al. 09 Civ.
2325 (DAB)

The caption of these consolidated actions shall be "In re Royal
Bank of Scotland Group plc Securities Litigation" and the files
of these consolidated actions shall be maintained under Master
Docket Number 09 Civ. 300 (DAB).

2. The Freeman Group SHALL BE APPOINTED Co-Lead Plaintiff on
behalf of the putative class of Plaintiffs who purchased
preferred shares in Defendant RBS ("the Preferred Share Group").

3. The State Funds SHALL BE APPOINTED Co-Lead Plaintiff on
behalf of the putative class of Plaintiffs who owned common
shares in Defendant RBS ("the Common Share Group").

4. Nothing in this Order shall be construed as a
determination for the purposes of class action certification
pursuant to Rule 23. The Court may re-consider the decision to

appoint co-Lead Plaintiffs at a later time.

5. The Freeman Group's selection of Girard Gibbs LLP as Lead Counsel is APPROVED for the Preferred Share Group.

6. The State Funds's selection of Cohen Milstein Sellers & Toll PLLC, Labaton Sucharow LLP, and Wolf Popper LLP to serve as Co-Lead Counsel is APPROVED for the Common Share Group.

7. Counsel for the Common Share Group SHALL FILE an AMENDED COMPLAINT within thirty (30) days of the date of this ORDER which shall include all claims, including those under the Securities Act and the Exchange Act. Girard Gibbs LLP SHALL advise and coordinate with the Common Share Group attorneys on the creation of the Amended Complaint.

8. Going forward, counsel shall coordinate their efforts at every step in this litigation and avoid duplicative costs and fees.

SO ORDERED.

Dated: New York, New York

May 5, 2009

Deborah A. Batts

Deborah A. Batts
United States District