



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,

09 Civ. 2325 (DAB)  
ORDER

-against-

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