

Press Release

4 May 2016

UKFI statement re: RBS Annual General Meeting (AGM)

AGM resolutions

UK Financial Investments Limited (UKFI), which manages the government's stake in the Royal Bank of Scotland (RBS), has lodged votes in favour of all resolutions at the bank's Annual General Meeting on 4 May 2016.

Board appointments

In line with the UK Corporate Governance Code, the directors of RBS submitted themselves for annual election and re-election.

UKFI has monitored the performance and effectiveness of the RBS Board and supports the election and re-election of the current directors.

UKFI has therefore voted in favour of the resolutions proposing the election and re-election of the RBS Board of Directors.

Remuneration

Following a process of thorough engagement with the RBS Remuneration Committee, UKFI believes the Committee has exercised reasonable judgement in relation to their approach to directors' remuneration.

RBS continues to make use of share-based variable awards and applies stringent deferral conditions, which protect the interests of shareholders.

Accordingly, UKFI has voted in favour of the Annual Report on Remuneration.

Other resolutions

UKFI has also voted in favour of the other resolutions presented at the Annual General Meeting, in line with UKFI's remit to protect and create value in the taxpayer's investment in RBS.