

RBS reports record corporate loss

The Royal Bank of Scotland (RBS) has reported losses of £24.1 billion – the largest annual loss in UK corporate history – dwarfing the previous record of £14.9bn incurred by Vodafone in 2005



- Global headquarters: **Edinburgh**
- Chief executive: **Stephen Hester**
- RBS employees: **136,600**
UK employees **106,000**
UK jobs expected to be axed **20,000**
- Customers **40 million**
- **2007:** RBS buys Dutch investment bank **ABN Amro** for 71bn euros
- **Oct 2008:** Chief executive **Sir Fred Goodwin** sacked after government “Super Monday” £20bn bank bail-out. Taxpayer now owns 68% of RBS
- **Feb 2009:** Taxpayers fund **Asset Protection Scheme**, insuring more than £325bn of RBS’s toxic assets



Treasury under pressure to find ways to claw back some of payout to former chief executive. **Sir Fred Goodwin is paid £650,000-a-year pension for life from his £16m RBS pension pot**