

8 October 2008



Tim Jones  
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Dear Mr Jones,

**Global Coal Management Resources plc**

Thank you for your open letter of 29 August to Sir Fred Goodwin with regard to GCM Resources plc. I have been asked to reply on his behalf.

I can confirm that the RBS Group is not a shareholder or investor in GCM Resources.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'A. Cave', written over a horizontal line.

Andrew Cave  
Head of Corporate Responsibility