



**SET Y**

**Level 3 Certificate**  
**MATHEMATICAL STUDIES**

**Paper 2**

**Preliminary material**

**Instructions**

- This preliminary material will be given to you before your exam.
- You must not take annotated preliminary materials into the exam.  
You will be given a clean copy by your teacher.

# Preliminary material Paper 2

## Different perspectives!



### Osborne cheats taxpayer of £7 bn

George Osborne has sparked fury by announcing bailed-out bank RBS will be flogged on the cheap, leaving taxpayers out of pocket.

Gordon Brown spent £45.8 billion rescuing RBS during the financial crash by buying an 81% government stake. But analysis by investment bank Rothschild says that holding is now worth £32.4 billion.

Labour MP Teresa Pearce said: "Osborne sold the Royal Mail on the cheap and now he's in danger of doing the same with RBS."

Daily Mirror, 11th June 2015

### Mansion House Speech

The restructuring of RBS I announced here at the Mansion House two years ago, and the great work that Ross McEwan and his team have done since, has brought us to this decision point. Do we begin the process of selling down the government's huge majority stake, even though the share price is still below what the last Chancellor paid out seven years ago? Or, do we hope against hope that something will turn up?

I was not responsible for the bailout of RBS or the price paid then for shares bought by the taxpayer: but I am responsible for getting the best deal now for the taxpayer and doing whatever I can to support the British economy. There is no doubt that starting to sell the government's stake in RBS is the right thing to do on both counts.

That is not just my judgement – it is the judgement of the Governor of the Bank of England, whose views I sought and whose letter to me on the issue we publish today. It is also the conclusion of the independent review I have commissioned from Rothschilds and am also publishing today.

They say that beginning sales now ... will improve the marketability of our remaining stake – and it means we can expect to see larger sales on better terms in the future, but only if we start now.

George Osborne, 10th June 2015