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Reynolds MP, Labour's Shadow City Minister, responding to the further fines for RBS from its involvement in mis-selling US subprime mortgages in the run up to the financial crisis, said:

"It is our hope that this significant fine will mark one of the final settlements in a dark period in the history of the banking sector.

"We need a long-term plan: not just for RBS, which continues to face its own challenges, but to ensure that the culture and practices of our banking sector are centred on the customers they serve.

"Protecting the value of the taxpayers' stake in RBS has to be the top priority for the Chancellor, while also rebuilding the reputation of British banking which plays such a crucial role in our economy."