
2 April 2010

SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CREDIT LINKED NOTES



**THE ROYAL BANK OF SCOTLAND N.V.
(previously named ABN AMRO Bank N.V.)**

(Registered at Amsterdam, The Netherlands)
(the Issuer)

RBS LaunchPAD Programme

1. This Supplement dated 2 April 2010 (the **Supplement**) constitutes the second supplement to the base prospectus dated 26 November 2009 in relation to the Issuer's LaunchPAD Programme relating to Credit Linked Notes Notes (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as supplemented on 25 February 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 1 April 2010, the Issuer published a press release (the **Separation Press Release**) announcing the completion of the separation of ABN AMRO Bank N.V. Legal separation was effected by the sale of the shares in ABN AMRO Bank N.V. by ABN AMRO Holding N.V. (which was renamed RBS Holdings N.V. on 1 April 2010) (**Holding**) to the Dutch State's holding company ABN AMRO Group N.V. Following the legal separation, Holding has one direct subsidiary, RBS N.V., a fully operational bank within The Royal Bank of Scotland Group plc (**RBS Group**). RBS N.V. is independently rated and regulated by the Dutch Central Bank (*De Nederlandsche Bank*). The legal separation of ABN AMRO Bank N.V. is an important milestone in the restructuring of ABN AMRO Holding N.V. whilst at the same time enabling the further integration of RBS N.V. into the RBS Group. The Separation Press Release is attached to this Supplement as Annex 2.

6. On 1 April 2010, Holding and the Issuer also published pro forma financial information in respect of Holding as of 31 December 2009 which allows an assessment of the impact of the legal separation. This pro forma financial information appears as Appendix 1 to the Separation Press Release.
7. The following amendments are hereby made to the Base Prospectus as a result of the completion of the Legal Demerger:
 - 7.1 All references to "ABN AMRO Holding N.V." in the Base Prospectus are hereby deleted and replaced with references to "RBS Holdings N.V."
 - 7.2 The Summary of the Base Prospectus is deleted in its entirety and replaced with the contents of Annex 1 hereto.
8. On 26 March 2010, ABN AMRO Holding N.V. (renamed RBS Holdings N.V. on 1 April 2010) published its Annual Report for the 12 months ended 31 December 2009. A copy of the Annual Report has been filed with the AFM and by virtue of this Supplement the Annual Report is incorporated in, and forms part of, the Base Prospectus.
9. Copies of the Base Prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.
10. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
11. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
12. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

The Royal Bank of Scotland N.V.

ANNEX 1

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this summary.

Issuer:	The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) (the ‘ Issuer ’ or ‘ RBS N.V. ’)
History and Development	<p>The origin of RBS N.V. can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. RBS N.V.’s articles of association were last amended by deed of 26 June 2009 executed before Mr. B.J Koek, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.</p> <p>RBS N.V. is a wholly-owned subsidiary of RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) (‘RBS Holdings’), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. The articles of association of RBS Holdings were last amended by deed of 1 April 2010 executed before Mr. M.W. Gajaart, a deputy of Mr. B.J. Kuck, a notary public in Amsterdam. The registered office of RBS Holdings is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.</p> <p>RBS Holdings owns 100 per cent. of RBS N.V.’s shares and is</p>

jointly and severally liable for all our liabilities in respect of the structured products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

RBS Holdings and the Issuer form part of The Royal Bank of Scotland Group plc (referred to as the ‘**Group**’, ‘**RBS**’ or ‘**RBS Group**’).

Overview:

The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*) and constitutes a strong and stable wholesale banking enterprise. RBS Group targets the highest possible credit rating for RBS N.V.

The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph “Separation from the ABN AMRO group” below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 50 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €275 billion and had more than 27,000 full time staff through a network of 264 offices and branches.

Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, RBS and Natwest. Both RBS and Natwest are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, RBS Group's subsidiary Citizens is a large commercial banking organization. RBS Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Group Organisational Structure:

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;

- Global Transaction Services: Global Lending, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in the RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall businesses' strategies of the RBS Group.

Separation from the ABN AMRO group: On 17 October 2007 85.6% of the shares in ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. (**'RFS Holdings'**), a company incorporated by a consortium consisting of the RBS, Fortis N.V., Fortis SA/NV (**'Fortis'**) and Banco Santander S.A. each a **'Consortium Member'**.

On 3 October 2008, the State of the Netherlands (**'Dutch State'**) acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

Agreement as to separation and debt instrument allocation

RBS and the Dutch State agreed that the Dutch State acquired businesses would be legally separated from the residual RBS acquired businesses into a new bank.

As part of the separation process the Consortium Members also came to an agreement on the economic allocation of issued debt instruments within ABN AMRO Bank N.V. to the individual Consortium Members' acquired businesses.

A list of the allocation of the issued debt instruments to the RBS

and the Dutch State acquired businesses can be found in the Registration Document on pages 10 to 13, as supplemented.

The LaunchPAD Programme has been economically allocated to RBS N.V.

Legal demerger and legal separation process

On 30 September 2009 ABN AMRO Holding N.V. announced that a two-step approach would be taken to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "**Legal Demerger**": Transfer of the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the '**Demerging Company**') to a new legal entity, ABN AMRO II N.V. (the '**Acquiring Company**'). Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company was to be renamed The Royal Bank of Scotland N.V. The Acquiring Company, comprising the Dutch State acquired businesses, was to then be renamed ABN AMRO Bank N.V.

The Legal Demerger and the consequent name changes were successfully effected on 6th February 2010.

Step 2 – "**Legal Separation**": Transfer of the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. Following the transfer of the shares in ABN AMRO Bank N.V. to a new holding company, ABN AMRO Holding N.V. was to be renamed RBS Holdings N.V.

The Legal Separation and the consequent name change were successfully effected on 1 April 2010. This represents the final major milestone in the integration of the businesses and assets acquired by RBS.

Following Legal Separation, the Issuer's activities continue to be subject to Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) supervision and on a consolidated basis as part of the RBS Group subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V. a licence renewal has been granted by the Dutch Central Bank on 3 February 2010.

Following Legal Separation a new managing board and supervisory board of RBS N.V. were appointed.

Guarantor:

RBS Holdings pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions; (ii) competition; (iii) regulatory change; and (iv) standard banking risks including changes in interest rates and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the risks associated with the Notes, including but not limited to: (a) the value of the Notes may fluctuate based on the value of the specified Reference Entity, Reference Entities or Index; (b) there may not be a secondary market in the Notes; (c) holders of the Notes have no ownership interest in any obligation of any Reference Entity or in the Index; (d) the amount payable on redemption of the Notes may be less than the nominal amount of the Notes if a Credit Event occurs in respect of one or more Reference Entities; (e) the Final Price of a Reference Entity in respect of which a Credit Event has occurred may be determined by way of an auction procedure and such procedure may be

influenced by the Issuer or the Calculation Agent (or one of their respective Affiliates) and it may cause the Maturity Date of the Notes to be postponed; and (f) the Notes may be leveraged. Further, there may be certain conflicts of interest resulting from the Issuer's activities. See "Risk Factors" in this Base Prospectus.

Principal Agent and Calculation Agent: As specified in the applicable Final Terms.

Listing and Admission to Trading: Application has been made to Euronext Amsterdam for Notes to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext up to the expiry of 12 months from the date of this Base Prospectus. In addition, Notes may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Notes.

Description of the Notes: Credit Linked Notes, Basket Credit Linked Notes, First to Default Basket Credit Linked Notes, Nth to Default Basket Credit Linked Notes, Leveraged Credit Linked Notes, Leveraged Basket Credit Linked Notes, Tranching Basket Credit Linked Notes, Leveraged Tranching Basket Credit Linked Notes, Zero Coupon Equity Tranche Credit Linked Notes, Range Accrual Credit Linked Notes, Reverse Exposure Credit Linked Notes and Basket Reverse Exposure Credit Linked Notes may be issued under this Base Prospectus in each case as specified in the applicable Final Terms and as set out further in (A) – (K) below. In addition, investors in Range Accrual Credit Linked Notes are directed to the section entitled "*Information regarding Range Accrual Credit Linked Notes*", below, for a description of certain provisions of these Notes. The Conditions applicable to such Notes are contained in the General Conditions (contained in this Base Prospectus) which are applicable to all Notes, the Product Conditions applicable to the particular type of Note being issued and the Final Terms applicable to the particular Series being issued (the "**Conditions**").

The Notes that may be issued under this Base Prospectus are investment instruments which are linked to the credit risk of one

or more specified companies or other entities.

(A) Credit Linked Notes:

In the case of Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to the specified Reference Entity, any interest on the Credit Linked Notes will cease to accrue at or (if so designated in the applicable Final Terms) prior to such time and each Credit Linked Note will be redeemed at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of the specified Reference Entity, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of a Credit Linked Note or may be zero. Notwithstanding the below formula, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount.

The Credit Linked Notes may also be redeemed early in certain other circumstances unrelated to the existence of a credit event.

Credit Event Redemption Amount:

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an per Note amount calculated by the Calculation Agent in accordance with the following formula:

$$(A \times B) - C$$

where:

"A" is the Nominal Amount specified in the applicable Final Terms;

"B" is the Final Price or the Auction Final Price, as applicable;
and

"C" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(B) Basket Credit Linked Notes:

In the case of Basket Credit Linked Notes, if the Conditions to

Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one or more of the specified Reference Entities (provided that a Credit Event has not, as a result, occurred in relation to all of the specified Reference Entities): (i) any interest accruing on the Basket Credit Linked Notes will be reduced proportionately from such time; (ii) in the case only of Basket Credit Linked Notes to which Credit Payment on Maturity does not apply, the Credit Event Amount will become due following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity; and (iii) on redemption of the Basket Credit Linked Notes the investor will receive the Credit Event Redemption Amount, which may be significantly less than the nominal amount of the Basket Credit Linked Notes or may be zero. In the case of Basket Credit Linked Notes to which Credit Payment on Maturity applies and in respect of which Principal Protection is specified as "Applicable" in the applicable Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount.

The Basket Credit Linked Notes may also be redeemed early in certain circumstances unrelated to the existence of one or more Credit Events.

Where the Conditions to Settlement have been satisfied in respect of each specified Reference Entity, each Note equal to the Nominal Amount shall be redeemed at (i) the Credit Event Amount due on the final Credit Event Payment Date (in the case of Basket Credit Linked Notes to which Credit Payment on Maturity does not apply) or (ii) the Credit Event Redemption Amount on the Credit Event Redemption Date (in the case of Basket Credit Linked Notes to which Credit Payment on Maturity does apply).

<p><i>Credit Event Amount (only for Basket Credit Linked Notes to which Credit Payment on Maturity is not applicable):</i></p>	<p>The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:</p>
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(a) $A \times B \times C$; minus

(b) D

where:

"A" is the Nominal Amount specified in the applicable Final Terms;

"B" is the Final Price or the Auction Final Price, as applicable, in respect of the specified Reference Entity;

"C" is the relevant Weighting specified in the applicable Final Terms; and

"D" is Unwind Costs,

provided that in no event shall the Credit Event Amount be less than zero.

Credit Event Redemption Amount (in the case of Basket Credit Linked Notes to which Credit Payment on Maturity applies):

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:

(1) $A - B$; plus

(2) C; plus

(3) D; minus

(4) E

where:

"A" is the Nominal Amount;

"B" is the aggregate of the amounts calculated in respect of each Affected Reference Entity for which Conditions to Settlement have been satisfied on or prior to the earlier of the Maturity Date and the Credit Event Redemption Date equal to:

$A \times F$;

"C" is the aggregate of the amounts calculated in respect of each

Affected Reference Entity for which Conditions to Settlement have been satisfied on or prior to the earlier of the Maturity Date and the Credit Event Redemption Date equal to:

$A \times F \times G$;

"D" is the aggregate of the Recovery Interest Amounts in respect of each Affected Reference Entity for which Conditions to Settlement have been satisfied and a Final Price or an Auction Final Price, as applicable, has been determined on or prior to the earlier of the Maturity Date and the Credit Event Redemption Date in each case determined as of such date;

"E" is Unwind Costs;

"F" is the relevant Weighting; and

"G" is the relevant Final Price or an Auction Final Price, as applicable, determined in accordance with the Conditions, provided that in no event shall the Credit Event Redemption Amount be less than zero.

Credit Event Redemption Amount (in the case of Basket Credit Linked Notes to which Credit Payment on Maturity does not apply): The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:

(A) $A - B$; minus

(B) D ,

where:

"A" is the Nominal Amount;

"B" is the aggregate of the amounts calculated in respect of each Affected Reference Entity for which Conditions to Settlement have been satisfied on or prior to the earlier of the Maturity Date and the Credit Event Redemption Date equal to:

$A \times C$;

"C" is the relevant Weighting; and

"D" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(C) First to Default Basket Credit Linked Notes:

In the case of First to Default Basket Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one or more of the specified Reference Entities, any interest on the First to Default Basket Credit Linked Notes will cease to accrue at or (if so designated in the Final Terms) prior to such time and each First to Default Basket Credit Linked Note will be redeemed at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of a First to Default Credit Linked Note or may be zero. Notwithstanding the below formula, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount.

The First to Default Basket Credit Linked Notes may also be redeemed early in certain other circumstances unrelated to the existence of one or more Credit Events.

Credit Event Redemption Amount:

The amount per Note specified as such in the Final Terms or, if no such amount is specified in the Final Terms, an amount per Note calculated by the Calculation Agent in Accordance with the following formula:

- (A) the Nominal Amount; minus
- (B) the Loss Amount multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount immediately prior to the Credit Event Redemption Date; minus
- (C) Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(D) Nth to Default Basket Credit Linked Notes:

In the case of Nth to Default Basket Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one or more of the specified Reference Entities, no adjustments or payments shall be made in respect of the Notes unless and until the nth occurrence of the satisfaction of the Conditions to Settlement in respect of a specified Reference Entity (nth referring to a numerical value (e.g. 2nd, 3rd...) specified as such in the applicable Final Terms). On the nth occurrence of the satisfaction of the Conditions to Settlement, any interest on the Nth to Default Basket Credit Linked Notes will cease to accrue at or (if so designated in the Final Terms) prior to such time and each Nth to Default Basket Credit Linked Note shall be redeemed at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of an Auction Final Price, as applicable, in respect of such specified Reference Entity, which if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of an Nth to Default Basket Credit Linked Notes or may be zero.

Notwithstanding the below formula, if Principal Protection is specified as "Applicable" in the applicable Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount.

The Nth to Default Basket Credit Linked Notes may also be redeemed early in certain circumstances unrelated to the existence of one or more Credit Events.

Credit Event Redemption Amount:

The amount per Note specified as such in the Final Terms or, if no such amount is specified in the Final Terms, an amount per Note calculated by the Calculation Agent in Accordance with the following formula:

(A) the Nominal Amount; minus

(B) the Loss Amount which, in the case of Nth to Default Basket Credit Linked Notes, shall be determined in respect of the Reference Entity in respect of which the nth satisfaction of the Conditions to Settlement has occurred, multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount immediately prior to the Credit Event Redemption Date; minus

(C) Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(E) Leveraged Credit Linked Notes and Leveraged Basket Credit Linked Notes:

In the case of Leveraged Credit Linked Notes or Leveraged Basket Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to (i) the specified Reference Entity in the case of Leveraged Credit Linked Notes or (ii) one or more of the specified Reference Entities in the case of Leveraged Basket Credit Linked Notes, any interest on the Notes will cease to accrue at or (if so designated in the applicable Final Terms) prior to such time and each Note will be redeemed at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of the Note or may be zero.

In addition, following the occurrence of a Trigger Event the Issuer shall have the right but not the obligation to redeem each Leveraged Credit Linked Note or Leveraged Basket Credit Linked Note (as applicable) at an amount equal to its Note Market Value determined on the Trigger Event Early Redemption Date, together with accrued interest calculated up to but excluding the Trigger Event Early Redemption Date. Notwithstanding the below formula, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the

Nominal Amount

The Leveraged Credit Linked Notes and the Leveraged Basket Credit Linked Notes may also be redeemed early in certain other circumstances unrelated to the existence of a Credit Event or one or more Credit Events, as applicable.

Credit Event Redemption Amount:

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an per Note amount calculated by the Calculation Agent in accordance with the following formula:

- (A) the Note Market Value calculated on the day of determination of the Final Price for the specified Reference Entity (in respect of Leveraged Credit Linked Notes) or the Reference Entity (in respect of Leveraged Basket Credit Linked Notes) the Credit Event and satisfaction of the Conditions to Settlement in respect of which has resulted in the redemption of Notes; minus
- (B) the Loss Amount multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount immediately prior to the Credit Event Redemption Date,

provided that in no event shall the Credit Event Redemption Amount be less than zero,

where the Note Market Value is the aggregate of the market value, at the time of redemption, of each of the components of the Note and the Loss Amount is the aggregate of the loss amounts (calculated in accordance with the Product Conditions) relating to each applicable reference entity and resulting from the Credit Event subject to application of the leverage factor, if any.

(F) Tranching Basket Credit Linked Notes:

In the case of Tranching Basket Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to a specified Reference Entity and provided that the Credit Event Amount is greater than zero: (i) any interest accruing on the Tranching Basket

Credit Linked Notes will be reduced proportionately from such time in relation to the weighting of each such Reference Entity; (ii) an amount will become due equal to the Credit Event Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity; and (iii) on redemption of the Tranching Basket Credit Linked Notes the investor will receive the Credit Event Redemption Amount, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of the Tranching Basket Credit Linked Notes or may be zero.

The Tranching Basket Credit Linked Notes may also be redeemed early in certain circumstances unrelated to the existence of one or more Credit Events.

Upon the occurrence of a credit event and the satisfaction of the conditions to settlement in respect of a reference entity, where the related loss amounts (calculated in accordance with the Product Conditions) cause the Aggregate Loss Amount to be greater than the Maximum Loss Amount, each Note equal to the Nominal Amount shall be redeemed at the Credit Event Amount due on the final Credit Event Payment Date, unless Principal Protection is specified as "Applicable" in the Final Terms.

Notwithstanding the formula specified in *Credit Event Redemption Amount* below, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount minus the sum of all Credit Event Loss Amounts paid during the life of the Note.

Credit Event Amount:

The amount per Note specified in the Final Terms, or if no such amount is specified in the Final Terms:

- (a) if the relevant Aggregate Recovery Amount is greater than the Detachment Amount, an amount per Note calculated by the Calculation Agent which is equal to:
 - (i) the lesser of:

- (A) the Recovery Amount in respect of such Affected Reference Entity;
- (B) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Detachment Amount (subject to a minimum of zero); and
- (C) the Tranche Size (prior to any reduction thereto in respect of such Affected Reference Entity);

multiplied by:

- (ii) a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount at the relevant Credit Event Payment Date;

minus

- (iii) the Unwind Costs; or

- (b) otherwise zero.

Credit Event Redemption Amount:

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:

(1) A - B; minus

(2) C,

where

"A" is the Nominal Amount;

"B" is the sum of the Tranche Reduction Amounts multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal

Amount immediately prior to the date of redemption of the Notes;
and

"C" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

**(G) Leveraged Trunched Basket
Credit Linked Notes:**

In the case of Leveraged Trunched Basket Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one of the specified Reference Entities and the aggregate loss amounts (calculated in accordance with the Product Conditions) calculated in respect of all specified Reference Entities exceeds the threshold specified in the applicable Final Terms, (i) any interest on the Leveraged Trunched Basket Credit Linked Notes will cease to accrue at or (if so designated in applicable Final Terms) prior to such time and each Leveraged Trunched Basket Credit Linked Note will be redeemed at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of the Leveraged Trunched Basket Credit Linked Notes or may be zero.

The Leveraged Trunched Basket Credit Linked Notes may also be redeemed early in certain circumstances unrelated to the existence of one or more Credit Events.

Notwithstanding the formula specified in *Credit Event Redemption Amount* below, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note equal to the Nominal Amount.

Credit Event Redemption Amount:

The amount specified as such in the Final Terms or, if no such amount is specified in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

- (1) the Note Market Value calculated on the day of determination of the Final Price or the Auction Final Price, as applicable, for the specified Reference Entity the Credit Event and satisfaction of the Conditions to Settlement in respect of which has resulted in the redemption of Notes; minus
- (2) the product of:
 - (I) the Tranche Reduction Amount multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount immediately prior to the Credit Event Redemption Date; and
 - (II) the Leverage Factor,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(H) Zero Coupon Equity Tranche Credit Linked Notes:

In the case of Zero Coupon Equity Tranche Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one or more of the specified Reference Entities, on redemption of the Zero Coupon Equity Tranche Credit Linked Notes the investor will receive the Credit Event Redemption Amount, which, if Principal Protection is specified as "Not Applicable" in the Final Terms, may be significantly less than the nominal amount of the Zero Coupon Equity Tranche Credit Linked Notes or may be zero.

The Zero Coupon Equity Tranche Credit Linked Notes may also be redeemed early in certain circumstances unrelated to the existence of one or more Credit Events.

Notwithstanding the formula specified in *Credit Event Redemption Amount* below, if Principal Protection is specified as "Applicable" in the Final Terms, the Credit Event Redemption Amount will be an amount per Note at least equal to the Nominal Amount.

Credit Event Redemption Amount:

The amount per Note specified as such in the Final Terms or, if no such amount is specified in the Final Terms, an amount per Note

calculated by the Calculation Agent in accordance with the following formula:

(1) $B \times (A - C)$; minus

(2) D

where:

"A" is the Nominal Amount;

"B" is the Scheduled Repayment Percentage;

"C" is the sum of the aggregate of all Tranche Reduction Amounts determined on or prior to the Scheduled Maturity Date multiplied by a fraction the numerator of which is equal to the Nominal Amount and the denominator of which is equal to the Aggregate Nominal Amount immediately prior to the Maturity Date; and

"D" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

Scheduled Repayment Percentage:

The amount specified as such in the Final Terms and used to calculate the Credit Event Redemption Amount payable to Holders of Zero Coupon Equity Tranche Credit Linked Notes.

(I) Range Accrual Credit Linked Notes:

In the case of Range Accrual Credit Linked Notes, no interest shall accrue on the Range Accrual Credit Linked Notes on days on which the level of the specified Index or the fixed rate applicable to the single specified Reference Entity, as applicable, falls at or outside certain specified limits.

In the case of Range Accrual Credit Linked Notes which reference an Index, if a Credit Event occurs and the Conditions to Settlement are satisfied in respect of a Reference Entity included in the then-current series of the specified Index, the calculation of interest will be postponed until the Final Price or the Auction Final Price, as applicable, for such Reference Entity is determined. Upon such determination, the Calculation Agent will calculate interest for the period of such postponement based on whether the level of such Index would have been outside the specified range if the Final Price or the Auction Final Price, as

applicable, had been known when the Conditions to Settlement were satisfied.

In the case of Range Accrual Credit Linked Notes which reference a single Reference Entity, if a Credit Event occurs and the Conditions to Settlement are satisfied in respect of such Reference Entity, interest will cease to accrue on the Notes from the date on which the Conditions to Settlement are satisfied and the Notes will be redeemed on their scheduled maturity date at the Cash Amount.

Each Range Accrual Credit Linked Note will be redeemed at 100 per cent. of its Nominal Amount on its scheduled maturity date. The Range Accrual Credit Linked Notes may be redeemed early in certain circumstances unrelated to the existence of a Credit Event.

Please see section entitled "*Information regarding Range Accrual Credit Linked Notes*" for further details of Range Accrual Credit Linked Notes.

(J)	Reverse	Exposure	Credit	In the case of Reverse Exposure Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to the specified Reference Entity, each Reverse Exposure Credit Linked Note will be redeemed at a date determined pursuant to the applicable Final Terms at the Credit Event Redemption Amount following the Calculation Agent's determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of such specified Reference Entity. If no Credit Event occurs during the Notice Delivery Period or if, following the occurrence of a Credit Event, the Conditions to Settlement are not satisfied then each Reverse Exposure Credit Linked Note will be redeemed at the Cash Amount on the Maturity Date. Such amount may be significantly less than the amount which an investor might have received if it had invested the same amount in an interest-bearing debt security. Reverse Exposure Credit Linked Notes may also be redeemed early in certain other circumstances unrelated to the existence of a Credit Event.
	Linked Notes:			

No interest is payable in respect of Reverse Exposure Credit Linked Notes.

Credit Event Redemption Amount:

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:

- (1) $A + B$; plus
- (2) the greater of
 - (a) zero; and
 - (b) $C \times D \times (100\% - E)$; minus
- (3) F

where:

"A" is the Zero Coupon Bond Amount (representing the value of a notional zero coupon bond) as of the second Business Day preceding the Credit Event Redemption Date;

"B" is the Investment Value (representing the present value of certain notional cash flows) as of the relevant Credit Event Determination Date;

"C" is the Nominal Amount specified in the applicable Final Terms;

"D" is the Leverage Factor specified in the applicable Final Terms;

"E" is the Final Price or the Auction Final Price, as applicable; and

"F" is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

(K) Basket Reverse Exposure Credit Linked Notes:

In the case of Basket Reverse Exposure Credit Linked Notes, if the Conditions to Settlement are satisfied following the occurrence of a Credit Event (as described below) in relation to one or more of the specified Reference Entities, the Credit Event Amount will be payable following the Calculation Agent's

determination of the Final Price or the determination of the Auction Final Price, as applicable, in respect of each such Reference Entity. Each Basket Reverse Exposure Credit Linked Note will be redeemed at the Cash Amount on the Maturity Date, subject as set out below. If no Credit Event occurs during the Notice Delivery Period or if, following the occurrence of a Credit Event, the Conditions to Settlement are not satisfied in relation to at least one of the specified Reference Entities then the Cash Amount payable at maturity is likely to be the only benefit received by investors. Such amount may be significantly less than the amount which an investor might have received if it had invested the same amount in an interest-bearing debt security.

Where the Conditions to Settlement have been satisfied in respect of each specified Reference Entity, each Note equal to the Nominal Amount shall be redeemed at an amount equal to the value, as of the redemption of the Notes, of a notional zero coupon bond corresponding to the maturity and Nominal Amount of the Notes.

The Basket Reverse Exposure Credit Linked Notes may also be redeemed early in certain other circumstances unrelated to the existence of one or more Credit Events.

In any event no interest is payable in respect of the Basket Reverse Exposure Credit Linked Notes.

Credit Event Amount:

The amount per Note specified as such in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, an amount per Note calculated by the Calculation Agent in accordance with the following formula:

- (1) $A \times B \times (100\% - C) \times D$; plus
- (2) E; minus
- (3) F

where:

"A" is the Nominal Amount as specified in the applicable Final Terms;

"B" is the Leverage Factor as specified in the applicable Final Terms;

"C" is the Final Price or the Auction Final Price, as applicable, in respect of the specified Reference Entity;

"D" is the relevant Weighting as specified in the applicable Final Terms;

"E" is a proportion of the Investment Value (representing the present value of certain notional cash flows) attributable to the specified Reference Entity as of the relevant Credit Event Determination Date; and

"F" is Unwind Costs,

provided that in no event shall a Credit Event Amount be less than zero.

(L) Index Provisions:

Each type of Notes may reference an Index, if Index provisions are specified in the applicable Final Terms, other than the following: Credit Linked Notes, Reverse Exposure Credit Linked Notes, Basket Reverse Exposure Credit Linked Notes and Leveraged Credit Linked Notes.

Investors should review carefully the provisions of this Summary, the Risk Factors (pages 34 to 46), the Questions and Answers (pages 47 to 69) and, in respect of Range Accrual Credit Linked Notes, the section entitled "*Information regarding Range Accrual Credit Linked Notes*" (pages 70 to 73), as well as the applicable Final Terms and other parts of this Base Prospectus.

(M) General Provisions:

Cash Amount:

Provided that no Credit Event occurs (other than in the case of Basket Reverse Exposure Credit Linked Notes and Range Accrual Credit Linked Notes) and the Notes do not become redeemable prior to their scheduled maturity for any other reason under the Conditions, each Note will be redeemed at the Cash Amount specified in the applicable Final Terms on the relevant Maturity Date.

Maturity Date:

The Scheduled Maturity Date specified in the applicable Final Terms, subject to adjustment as set out in Product Condition 8.

Credit Events:

One or more of the following events, each as set out in the Product Conditions, in relation to a Reference Entity or its obligations:

- (i) Bankruptcy;
- (ii) Failure to Pay;
- (iii) Obligation Acceleration;
- (iv) Obligation Default;
- (v) Repudiation/Moratorium; or
- (vi) Restructuring,

or as otherwise specified in the applicable Final Terms.

Conditions to Settlement:

Following a Credit Event, the delivery by the Calculation Agent to the Issuer during the specified Notice Delivery Period of a Credit Event Notice and a Notice of Publicly Available Information of such Credit Event.

Final Price:

Where "Cash Settlement" is specified as the Settlement Method in the applicable Final Terms, the price of an obligation (or, in the case of a Reference Entity included in an Index referenced by a Range Accrual Credit Linked Note, the average of the prices of various obligations of such Reference Entity, or such other calculation as is applicable to such Index) of a Reference Entity in respect of which a Credit Event has occurred and the Conditions to Settlement have been satisfied, expressed as a percentage, determined in accordance with the relevant valuation method.

The relevant obligation to be valued is referred to as either a Reference Obligation or a Valuation Obligation and is either specified in the applicable Final Terms, subject to adjustment (in the case of a Reference Obligation), or determined by the Calculation Agent following a Credit Event by reference to certain characteristics and criteria (in the case of a Reference Obligation or a Valuation Obligation).

The valuation method for the relevant obligation will be as specified in the applicable Final Terms and will involve the

Calculation Agent obtaining or attempting to obtain quotations from market dealers for the relevant obligation on one or more valuation dates. The relevant dealers, types of quotation to be obtained and procedures where quotations are not available are set out in the applicable Final Terms and Product Conditions and may have a significant effect on the Final Price.

Auction Settlement:

Where "Auction Settlement" is specified as the applicable Settlement Method in the applicable Final Terms and an Auction Final Price Determination Date occurs, the Auction Final Price will be determined according to an auction procedure set out in the applicable rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time. Such Auction Final Price shall be applied to the calculation of the Credit Event Amount and/or the Credit Event Redemption Amount in respect of each type of Note, as applicable, in accordance with the Product Conditions and as set out in paragraphs (A) - (K) above.

Prospective investors should review the Conditions and the applicable Final Terms to ascertain whether and how such provisions apply to the Notes.

Unwind Costs:

In respect of each Note (other than First to Default Basket Credit Linked Notes, Leveraged Credit Linked Notes, Leveraged Basket Credit Linked Notes, Leveraged Tranching Basket Credit Linked Notes and Range Accrual Credit Linked Notes) a *pro rata* share of all costs, fees, charges, expenses, taxes and duties incurred by the Issuer and/or any affiliates in connection with the termination of or relevant payment under the Notes and hedging unwind or adjustment costs, as more fully described in the Product Conditions or as otherwise set out in the applicable Final Terms, provided that, in the case of Principal Protected Notes the Unwind Costs shall only reduce the Credit Event Redemption Amount to the extent that such reduction does not cause the Credit Event Redemption Amount to be less than the Nominal Amount.

Credit Event Redemption Date:

(A) The day falling the number of Business Days specified in the Final Terms following the calculation of the Final Price or the Auction Final Price, as applicable, in respect of the relevant specified Reference Entity, or (B) where Principal Protection is specified as "Applicable" in the applicable Final Terms in relation to Credit Linked Notes, Basket Credit Linked Notes to which Credit Payment on Maturity does not apply, First to Default Basket Credit Linked Notes, Nth to Default Basket Credit Linked Notes, Leveraged Credit Linked Notes, Leveraged Basket Credit Linked Notes, Tranching Basket Credit Linked Notes, Leveraged Tranching Basket Credit Linked Notes and Zero Coupon Equity Tranche Credit Linked Notes, if Final Credit Event Redemption Date is specified in the Final Terms, the latest of (a) the Scheduled Maturity Date and (b) the first to occur of (i) the Postponed Maturity Date (if any), (ii) the due date for redemption pursuant to Product Condition 6(a)(1) or 7(a)(1), if applicable, and (iii) the day falling the number of Business Days specified in the Final Terms following the calculation of the Final Price or the Auction Final Price, as applicable, in respect of the relevant specified Reference Entity (the day determined with reference to (a) or (b), the **"Final Credit Event Redemption Date"**), subject in each case as provided in the Product Conditions.

Credit Event Payment Date:

In relation to Basket Credit Linked Notes to which Credit Payment on Maturity does not apply, Nth to Default Basket Credit Linked Notes, Tranching Basket Credit Linked Notes and Basket Reverse Exposure Credit Linked Notes, the day falling the number of Business Days specified in the Final Terms following the calculation of the Final Price, subject as provided in the Product Conditions.

Credit Risk:

The Notes are linked to the credit risk of one or more specified companies or other entities referred to as "Reference Entities". The Reference Entities are specified in the applicable Final Terms, subject to adjustment where there is a successor to any Reference Entity. In the case of certain notes, such Reference

Entities comprise an Index.

**"First to Default" and "Nth to Default"
Notes:**

If more than one Reference Entity is specified in the applicable Final Terms in relation to First to Default Basket Credit Linked Notes or Leveraged Basket Credit Linked Notes, a Credit Event may occur in relation to any one of such Reference Entities and, following the first such Credit Event to occur (or, if Credit Events occur on the same day in relation to more than one specified Reference Entity, the Credit Event which the calculation agent selects as being first (acting in good faith and in a commercially reasonable manner)), payments under the First to Default Basket Credit Linked Notes or Leveraged Basket Credit Linked Notes will then be determined by reference to such Credit Event. These types of instruments are often referred to as "first to default" credit linked notes and involve credit risk in relation to each Reference Entity specified.

If more than one Reference Entity is specified in the applicable Final Terms in relation to Nth to Default Basket Credit Linked Notes, a Credit Event may occur in relation to any one of the specified Reference Entities and no adjustments or payments shall be made in respect of the Notes unless and until the nth occurrence of the satisfaction of the Conditions to Settlement in respect of a specified Reference Entity (nth referring to a numerical value (e.g. 2nd, 3rd...) specified as such in the applicable Final Terms). On the nth occurrence of a Credit Event in relation to a specified Reference Entity (or, if Credit Events occur on the same day in relation to more than one specified Reference Entity, the Credit Event which the calculation agent selects as being the nth to occur (acting in good faith and in a commercially reasonable manner)), payments under the Nth to Default Basket Credit Linked Notes will then be determined by reference to such Credit Event. These types of instruments are often referred to as "nth to default" credit linked notes and involve credit risk in relation to each Reference Entity specified.

In the case of Leveraged Tranching Basket Credit Linked Notes, a Credit Event may occur in relation to a specified Reference Entity and, provided that such Credit Event results in the aggregate loss amounts (calculated in accordance with the Product Conditions) calculated in respect of all specified Reference Entities exceeding the threshold specified in the applicable Final Terms, following such Credit Event and satisfaction of the Conditions to Settlement the Leveraged Tranching Basket Credit Linked Notes will be redeemed and the redemption amount will be determined by reference to such Credit Event. These types of instruments are similar to "first to default" notes and involve credit risk in relation to each Reference Entity specified.

Additional Credit Risk:

Because the Notes are debt obligations of the Issuer, investors rely on the Issuer's ability to fulfil its obligations under the Notes and therefore assume credit risk in relation to the Issuer as well as the Reference Entities.

Indicative Issue Price:

The Notes will be issued at their Nominal Amount or a percentage thereof as specified in the applicable Final Terms.

Maturity:

The Notes have a Scheduled Maturity Date, as specified in the applicable Final Terms, which is subject to adjustment where the specified Notice Delivery Period referred to above is extended. The Notice Delivery Period shall not be extended for Range Accrual Credit Linked Notes.

Following the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of any specified Reference Entity, Credit Linked Notes, Leveraged Credit Linked Notes, First to Default Basket Credit Linked Notes, Leveraged Basket Credit Linked Notes and Reverse Exposure Credit Linked Notes will be redeemed at a date determined pursuant to the applicable Final Terms in accordance with the Product Conditions. Basket Credit Linked Notes and Basket Reverse Exposure Credit Linked Notes will be redeemed prior to their Scheduled Maturity Date only if a Credit Event has occurred and the Conditions to Settlement have been satisfied

in relation to all the specified Reference Entities.

Nth to Default Basket Credit Linked Notes may be redeemed prior to their Scheduled Maturity Date as a result of the nth occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a specified Reference Entity (nth referring to numerical value (e.g. 2nd, 3rd.....) specified as such in the applicable Final Terms).

Leveraged Tranched Basket Credit Linked Notes will be redeemed prior to their Scheduled Maturity Date only as result of a Credit Event and satisfaction of the Conditions to Settlement in respect of a specified Reference Entity if such Credit Event results in the aggregate loss amounts (calculated in accordance with the Product Conditions) calculated in respect of all specified Reference Entities exceeding the lower threshold specified in the applicable Final Terms.

Tranched Basket Credit Linked Notes and Zero Coupon Equity Tranche Credit Linked Notes will be redeemed prior to their Scheduled Maturity Date only as result of a Credit Event and satisfaction of the Conditions to Settlement in respect of a specified Reference Entity if such Credit Event results in the aggregate loss amounts (calculated in accordance with the Product Conditions) calculated in respect of all specified Reference Entities exceeding the maximum loss amount specified in the applicable Final Terms. See also "General Conditions: Early Redemption" below.

Range Accrual Credit Linked Notes will not be redeemed early as a result of a Credit Event and satisfaction of the Conditions to Settlement in respect of a specified Reference Entity or Reference Entities. Please see section entitled "*Information regarding Range Accrual Credit Linked Notes*".

Interest:

Credit Linked Notes, Basket Credit Linked Notes, First to Default Basket Credit Linked Notes, Nth to Default Basket Credit Linked Notes, Leveraged Credit Linked Notes, Leveraged Basket Credit Linked Notes, Tranched Basket Credit Linked Notes and Leveraged Tranched Basket Credit

Linked Notes may or may not bear interest, as specified in the applicable Final Terms. Zero Coupon Equity Tranche Credit Linked Notes, Reverse Exposure Credit Linked Notes and Basket Reverse Exposure Credit Linked Notes will not bear interest.

Range Accrual Credit Linked Notes will bear interest as specified in the Final Terms, which interest will accrue on days on which the market level of the Notes' specified Index or the market fixed rate applicable to the Notes' specified Reference Entity falls within a specified range subject, as described in further detail in the section entitled "*Information regarding Range Accrual Credit Linked Notes*", to the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement.

General Conditions:

Set out below is a summary of certain significant provisions of the General Conditions contained in this Base Prospectus applicable to all Notes issued under this Base Prospectus.

Status of the Notes:

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Illegality:

The Issuer may redeem any Notes early if it has determined in its absolute discretion that, for reasons beyond its control, its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Note held by such Holder an amount, calculated by the Issuer, as the fair market value of the Note immediately prior to such redemption (such fair market value determined ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

Hedging Disruption:

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) redeem

the Notes and pay to each Holder in respect of each Note held by such Holder an amount, calculated by the Issuer, as the fair market value of the Notes immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements; or (ii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Notes after adjusting for the relevant Hedging Disruption Event.

Other Early Redemption:

The Issuer may also terminate the Notes early in certain circumstances set out on the Product Conditions including in connection with the occurrence of Credit Events, certain disruption events, a merger of the Issuer and a Reference Entity or where a substitute Reference Obligation is not identified.

Substitution:

The Issuer may at any time, without the consent of the Holders, substitute for itself as principal obligor under the Notes any company, being any subsidiary or affiliate of the Issuer, including, for the avoidance of doubt, The Royal Bank of Scotland plc, subject to certain conditions including the a requirement that the Issuer give the Holders at least 30 days' notice of such substitution.

Taxation:

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Notes held by such Holder. The tax treatment of the Notes depends on the individual circumstances of each Holder and may be subject to change in the future. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Adjustments for European Monetary Union:

The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Notes shall be redenominated in euro. See General Condition 11.

Form of Notes:

The relevant Notes will be issued in global form.

Settlement of Notes:

The relevant Notes shall be cash settled.

Governing Law:

English law.

Final Terms:

Each Series will be the subject of Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to the Notes is set out at the end of this Base Prospectus.

The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

ANNEX 2

SEPARATION PRESS RELEASE

1 April 2010

RBS Group announces completion of ABN AMRO legal separation

The legal separation of ABN AMRO Bank N.V. has been completed today, 1 April 2010. Legal separation was effected by the sale of the shares in ABN AMRO Bank N.V. by ABN AMRO Holding N.V. (which is today renamed RBS Holdings N.V.) to the Dutch State's holding company ABN AMRO Group N.V. ABN AMRO Bank N.V. is now an independent bank with new managing and supervisory boards, operating under the supervision of the Dutch Central Bank.

Following the legal separation, RBS Holdings N.V. has one direct subsidiary, The Royal Bank of Scotland N.V. ('RBS N.V.'), a fully operational bank within The Royal Bank of Scotland Group plc ('RBS Group'). RBS N.V. is independently rated and regulated by the Dutch Central Bank.

RBS N.V. has appointed new Supervisory and Managing Boards. RBS Holdings N.V. is governed by the same boards. The Supervisory Board will initially consist of three executives from RBS Group, Bruce Van Saun (Chairman), Ron Teerlink and Miller McLean, who will retire as an executive on 30 April 2010. A fourth external Supervisory Board member is expected to be appointed during the second quarter of 2010.

The members of the Managing Board are:

Jan de Ruiter	Chairman
Michael Geslak	Chief Administration Officer
Petri Hofsté	Chief Financial Officer
Jeroen Kremers	Chief Risk Officer
Marco Mazzucchelli	Head of Global Banking and Markets
Brian Stevenson	Head of Corporate Banking and Global Transaction Services

The legal separation of ABN AMRO Bank N.V. is an important milestone in the restructuring of ABN AMRO Holding N.V. whilst at the same time enabling the further integration of RBS N.V. into the RBS Group. The integrated RBS Group business aims to be the bank of choice for internationally active large corporates and financial institutions, delivering first-class financing, risk management and transaction banking services globally.

For more information, please contact:

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+44 20 7672 1758

RBS Group Media Relations
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APPENDIX 1:	Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.
APPENDIX 2:	Curriculum vitae of supervisory and managing board members

Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.

Background

This appendix provides pro forma financial information as at and for the year ended 31 December 2009 for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) This information is included to allow investors to assess the impact of the legal separation, which took place on 1 April 2010.

The legal separation was preceded by a legal demerger on 6 February 2010, through which the majority of the Dutch State acquired businesses were demerged to a new legal entity, ABN AMRO II N.V. At the same time ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. and the existing ABN AMRO Bank N.V. was renamed The Royal Bank of Scotland N.V. ('RBS N.V.').

On 5 February 2010 ABN AMRO Holding N.V. made a distribution of EUR 7.5 billion of capital to the parent of ABN AMRO Holding N.V., RFS Holdings B.V., for the benefit of Santander. A further distribution for an amount of EUR 1.5 billion for the benefit of Santander was made immediately before legal separation. After these distributions, the indirect interest of Santander in ABN AMRO Holding N.V. decreased to its share in the remaining Shared Assets.

At legal separation of the new ABN AMRO Bank N.V., ABN AMRO Holding N.V. was renamed RBS Holdings N.V. and the Dutch State's interest in this entity is now limited to its share in the remaining Shared Assets and a limited number of assets and liabilities to be transferred after legal separation (refer to note 3).

Following the legal separation, RBS Holdings N.V. and its sole subsidiary, RBS N.V., substantially contain The Royal Bank of Scotland Group plc ('RBS Group') acquired businesses. For further information, refer to the notes and to Section 2: 'Information about the Company' of the ABN AMRO Holding N.V. Annual Report 2009.

For the purposes of the pro forma:

- RBS Holdings N.V. represents the entity which was previously named ABN AMRO Holding N.V. and renamed RBS Holdings N.V. at the date of legal separation on 1 April 2010, and its consolidated subsidiaries. Following the completion of the legal separation, RBS Holdings N.V. has one direct subsidiary, RBS N.V.
- The new ABN AMRO Bank N.V. represents the entity previously named ABN AMRO II N.V. and its consolidated subsidiaries. This entity was legally separated from ABN AMRO Holding N.V. on 1 April 2010.

The pro forma financial information has been prepared for illustrative purposes only, to show the effect of the legal separation of the new ABN AMRO Bank N.V., on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of RBS Holdings N.V.

The pro forma financial information for RBS Holdings N.V. comprises (i) a pro forma condensed consolidated statement of financial position as at 31 December 2009, (ii) pro forma condensed consolidated income statements for the years ended 31 December 2009, 2008 and 2007, and (iii) notes to the pro forma financial information. This pro forma financial information should be read in conjunction with the audited financial statements and the related notes in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

Management is not aware of any matters that could materially impact the results and financial position as presented in the pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position RBS Holdings N.V. as at 31 December 2009

<i>(in millions of euros)</i>	RBS Holdings N.V.⁽¹⁾	The new ABN AMRO Bank N.V.⁽²⁾	Santander dividend⁽³⁾	Intercompany reclassification⁽⁴⁾	Pro Forma Total⁽⁵⁾
Assets					
Cash and balances at central banks	28,382	(802)			27,580
Financial assets held for trading	78,058	(4,228)			73,830
Financial investments	74,897	(20,153)			54,744
Loans and receivables - banks	39,659	(17,380)	(9,000)	16,424	29,703
Loans and receivables - customers	218,246	(149,223)			69,023
Other assets	30,103	(10,298)			19,805
Total assets	469,345	(202,084)	(9,000)	16,424	274,685
Liabilities					
Financial liabilities held for trading	62,687	(2,944)			59,743
Due to banks	46,145	(4,577)		16,424	57,992
Due to customers	196,648	(143,782)			52,866
Issued debt securities	95,660	(23,451)			72,209
Other liabilities	34,745	(16,012)			18,733
Subordinated liabilities	14,544	(7,040)			7,504
Total liabilities	450,429	(197,806)		16,424	269,047
Equity					
Equity attributable to shareholders	18,880	(4,270)	(9,000)		5,610
Equity attributable to non-controlling interests	36	(8)			28
Total equity	18,916	(4,278)	(9,000)		5,638
Total equity and liabilities	469,345	(202,084)	(9,000)	16,424	274,685

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2009 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma information.

(3) On 5 February 2010 ABN AMRO Holding N.V. made a distribution of EUR 7.5 billion of capital to the parent of ABN AMRO Holding, RFS Holdings B.V., for the benefit of Santander. A further distribution for an amount of EUR 1.5 billion for the benefit of Santander, was made immediately before legal separation. After these distributions, the indirect interest of Santander in the renamed RBS Holdings N.V. decreased to its share in the remaining Shared Assets.

(4) This column removes the effect of reclassification of balances between RBS Holdings N.V. and the new ABN AMRO Bank N.V. that were intercompany transactions before the legal separation. The reclassification is performed to show RBS Holdings N.V. as if it were a standalone legal entity.

(5) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2009

<i>(in millions of euros)</i>	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	4,648	(2,979)	1,669
Net fee and commission income	2,221	(1,198)	1,023
Net trading income	1,562	(110)	1,452
Results from financial transactions	(2,206)	(305)	(2,511)
Share of result in equity accounted investments	25	(83)	(58)
Other operating income	8	(215)	(207)
Income of consolidated private equity holdings	436	(409)	27
Operating income	6,694	(5,299)	1,395
Operating expenses	8,815	(4,194)	4,621
Loan impairment and other credit risk provisions	2,793	(1,172)	1,621
Total expenses	11,608	(5,366)	6,242
Operating profit/(loss) before tax	(4,914)	67	(4,847)
Tax	(415)	(50)	(465)
Profit/(loss) from continuing operations	(4,499)	117	(4,382)
Attributable to:			
Shareholders	(4,498)	112	(4,386)
Non-controlling interests	(1)	5	4

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2009 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma financial information.

(3) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2008

<i>(in millions of euros)</i>	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	5,783	(3,223)	2,560
Net fee and commission income	2,629	(1,322)	1,307
Net trading income	(9,324)	(190)	(9,514)
Results from financial transactions	(1,684)	(181)	(1,865)
Share of result in equity accounted investments	106	(31)	75
Other operating income	306	(242)	64
Income of consolidated private equity holdings	1,726	-	1,726
Operating income	(458)	(5,189)	(5,647)
Operating expenses	11,629	(3,786)	7,843
Loan impairment and other credit risk provisions	3,387	(776)	2,611
Total expenses	15,016	(4,562)	10,454
Operating profit/(loss) before tax	(15,474)	(627)	(16,101)
Tax	(2,580)	(156)	(2,736)
Profit/(loss) from continuing operations	(12,894)	(471)	(13,365)
Attributable to:			
Shareholders	(12,894)	(471)	(13,365)
Non-controlling interests	-	-	-

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2008 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma financial information.

(3) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2007

<i>(in millions of euros)</i>	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	4,595	(3,440)	1,155
Net fee and commission income	3,852	(1,541)	2,311
Net trading income	1,119	(155)	964
Results from financial transactions	1,134	(37)	1,097
Share of result in equity accounted investments	223	(54)	169
Other operating income	1,239	(335)	904
Income of consolidated private equity holdings	3,836	-	3,836
Operating income	15,998	(5,562)	10,436
Operating expenses	14,785	(3,610)	11,175
Loan impairment and other credit risk provisions	717	(378)	339
Total expenses	15,502	(3,988)	11,514
Operating profit/(loss) before tax	496	(1,574)	(1,078)
Tax	(458)	(394)	(852)
Profit/(loss) from continuing operations	954	(1,180)	(226)
Attributable to:			
Shareholders	882	(1,177)	(295)
Non-controlling interests	72	(3)	69

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2007 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma financial information.

(3) See note 4 to pro forma financial information.

Notes to pro forma financial information for RBS Holdings N.V.

1 Basis of preparation

The pro forma financial information for RBS Holdings N.V. as at 31 December 2009 has been based on International Financial Reporting Standards ('IFRS') and IFRS as adopted by the European Union. Save as disclosed below, the pro forma financial information does not reflect events subsequent to 31 December 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of RBS Holdings N.V. at 31 December 2009 is presented to show the effect of the legal separation of the new ABN AMRO Bank N.V. and is based on the respective consolidated statements of financial position at 31 December 2009 of RBS Holdings N.V. and the new ABN AMRO Bank N.V. as if the legal separation had occurred on 31 December 2009.
- The pro forma condensed consolidated income statement of RBS Holdings N.V. for the years ended 31 December 2009, 2008 and 2007 is presented to show the effect of the legal separation of the new ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the years ended 31 December 2009, 2008 and 2007 of RBS Holdings N.V. and the new ABN AMRO Bank N.V. as if the legal separation had occurred on 1 January of the earliest period presented.
- The pro forma condensed consolidated statement of financial position at 31 December 2009 of the new ABN AMRO Bank N.V. assumes that all assets and liabilities acquired by the Dutch State are demerged or otherwise legally transferred and subsequently legally separated with no residual assets or liabilities (see note 3 for information on assets and liabilities to be transferred after the legal separation). Consequently the pro forma total for RBS Holdings N.V. does not include these residual assets except for the Central Items as mentioned in note 4.

The pro forma financial information has been prepared using the same accounting policies and methods of computation as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2009. Please refer to the accounting policies section within Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009 for a more detailed description.

2 Overview of RBS N.V. business after legal separation

RBS Holdings N.V. holds the shares in RBS N.V., a fully operational bank within the RBS Group and licensed and regulated by the Dutch Central Bank. RBS N.V. is an independently rated legal entity for which RBS Group targets the highest possible credit rating.

RBS N.V. constitutes a strong and stable wholesale banking enterprise which operates on a significant scale across Europe, the Middle East and Africa (EMEA), the Americas and Asia. At legal separation on 1 April 2010, RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products provided by a sales force operating in approximately 50 countries. The geographic coverage is expected to reduce over time following intended asset sales or exits from selected network countries. As at 31 December 2009, the RBS acquired businesses within RBS Holdings N.V. reported total consolidated assets of EUR 275 billion and had more than 27,000 full time staff operating through an international network of 264 offices and branches. The operating results of the RBS acquired businesses are discussed in Section 3 'Operating Review' of the ABN AMRO Holding N.V. Annual Report 2009.

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;
- Global Transaction Services: Global Trade Finance, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall business strategy of the RBS Group.

3 Assets and liabilities to be transferred after legal separation

A number of assets and liabilities of the Dutch State acquired businesses were not part of the legal demerger. At the date of legal separation, approximately EUR 600 million of assets and EUR 500 million of liabilities remain in RBS N.V. and will be transferred as soon as possible after legal separation. These remaining assets are adequately funded and capitalised until their transfer after legal separation. They are presented as part of the new ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

4 Central Items

The pro forma financial information for RBS Holdings N.V. includes in addition to the RBS acquired businesses certain other 'Central Items' as detailed below. For further detail on the Central Items and a discussion of the related operating results, refer to Section 2: 'Information about the Company' and Section 3 'Operating Review' of the ABN AMRO Holding N.V. Annual Report 2009 respectively.

RBS Holdings N.V., after the legal separation, continues to include assets and liabilities that have not yet been settled between the consortium members, the so-called 'Shared Assets', in which each of the consortium shareholders has a joint and indirect interest. The net asset value of the assets and liabilities that are currently expected to remain for an interim period in RBS Holdings N.V. and consolidated subsidiaries amounts to approximately EUR 500 million at 31 December 2009. Sufficient capital remains in RBS Holdings N.V. to cover the Dutch State interest and the Santander interest in the remaining Shared Assets until such time that these are sold, redeemed or otherwise settled.

Curriculum vitae

Supervisory Board members as at 1 April 2010

Bruce Van Saun

Chairman of the Supervisory Board

Appointed to the RBS Group Board in October 2009 as Group Finance Director, Mr. Van Saun has more than 25 years of financial services experience. From 1997 to 2008 he held a number of senior positions with Bank of New York and later Bank of New York Mellon, most recently as Vice Chairman and Chief Financial Officer and before that responsible for the Asset Management and Market Related businesses. Prior to that, he held senior positions with Deutsche Bank, Wasserstein Perella Group and Kidder Peabody & Co. He has served on several corporate boards as a non-executive director and has been active in numerous community organisations.

Miller McLean

Member of the Supervisory Board

Mr. McLean was appointed as a Member of the Supervisory Board on 16 February 2009. He is Group General Counsel and Group Secretary for RBS Group, a position he has held since 2003. His current responsibilities include group legal and company secretarial services include acting as general counsel to the Board of Directors, stock exchange listings, corporate governance and special projects such as acquisitions, disposals and joint ventures. Mr. McLean has had a long and distinguished career with the RBS Group which he joined in 1970 as a graduate trainee, becoming a member of the executive in 1985. He is a Chartered Banker and Solicitor and was appointed a Fellow of the Chartered Institute of Bankers in 1992, later becoming President from 2007-2009. Mr. McLean will retire on 30 April 2010.

Ron Teerlink

Member of the Supervisory Board

Mr Teerlink was the Vice Chairman of ABN AMRO until 1 April 2010. As Managing Board member he was responsible for Transition Management. Mr. Teerlink was appointed to the Managing Board of ABN AMRO in January 2006. He stepped down from the Managing Board of ABN AMRO on 1 April 2008 to become CEO Group Manufacturing at RBS. On 28 February 2009 he was re-appointed to the Managing Board of ABN AMRO as Vice Chairman and leader of the Transition Management Committee. From 2006 until April 2008, Mr Teerlink was responsible for the Business Unit (BU) Latin America and expansion of the mid-market strategy in that region; the BU Transaction Banking; Services; and the Consumer Client Segment. Mr. Teerlink was named Chief Executive Officer of Group Shared Services in 2004. He was appointed Chief Operating Officer Wholesale Clients business in 2002; Senior Executive Vice President in 2002; and Managing Director Wholesale Clients business/Operations Europe in 2001. Mr. Teerlink joined ABN Bank in 1986.

Managing Board members as at 1 April 2010

Jan de Ruiter

Chairman

Mr. de Ruiter started his career at the Dutch Credit Insurance ('NCM') in 1984 and moved to ABN Bank in 1987. During his 21 years with ABN AMRO, he held various positions in the wholesale division of the bank. From 1987 until 1993 he was a team member of the Institutional Equity Sales team in Amsterdam and from 1993 until 1998 Head of the European Equity sales team, based in London. In 1998 he became the Head of Equity Capital Markets for the Netherlands (Managing Director ABN AMRO Rothschild). Mr. de Ruiter was appointed Corporate Managing Director of ABN AMRO in 2000. In 2003 he became one of the two joint CEO's of ABN AMRO Rothschild. In 2004 he also became responsible for the global Merger & Acquisitions franchise of ABN AMRO. He held both positions until the end of 2007. At the beginning of 2008, following the successful consortium bid for ABN AMRO, he became the country executive of RBS in the Netherlands. Mr. de Ruiter graduated from the HEAO in Utrecht in 1983 (Economics/Law) and also holds an MBA degree from Webster University.

Michael Geslak

Chief Administrative Officer

Mr. Geslak joined ABN AMRO in New York in 1988 as an accountant and held various positions in Investment Banking financial reporting and control. In 1992 he formed the Market Risk function in New York, and after moving to Chicago in 1993 became Head of Market Risk for North America. In 1995 he became Head of Investment Banking Operations and Product Control in Chicago, which was later expanded to cover all Investment Banking Operations for North America. In 2000 he was promoted to Chief Administrative Officer for Wholesale Banking in the Americas. During this time he led the integration of businesses acquired from ING Barings into Wholesale Banking within ABN AMRO. Mr. Geslak then moved to London as Global Chief Information Officer for ABN AMRO Wholesale Banking and managed the provision of all technology to the Global Markets and Global Transaction Services businesses. In 2006 he became Head of Services for Global Markets and BU Europe. Mr. Geslak's current roles are the EMEA COO for RBS, Head of Services for the RBS acquired businesses, and he has the additional responsibility of Programme Director of NV Integration, running the integration programme for RBS to fully segregate from the Dutch State acquired businesses and establishing RBS NV.

Petri Hofsté

Chief Financial Officer

Mrs. Hofsté joined ABN AMRO Bank N.V. in 2006 as the Group's Chief Accounting Officer. In 2008 she was appointed to Deputy Chief Financial Officer, where the role encompassed heading the ABN AMRO Finance function. Prior to joining ABN AMRO, she worked for almost twenty years with KPMG, both in the Netherlands and in KPMG's IFRS Group in London, and served as audit partner on international clients and financial institutions. Additionally she has led accounting conversion projects and was responsible for accounting advisory projects for (US) listings. She has extensive experience in application and practice with advising on international, Dutch and U.S. accounting and reporting standards. Mrs. Hofsté has a BBA from Nijenrode University, The Netherlands. She completed her Masters in Accounting & Finance, with Distinction in 1987, and qualified as a Dutch Certified Public Accountant in 1989. Mrs. Hofsté has been a member of international committees active in accounting standard setting initiatives published works in several professional journals.

Jeroen Kremers

Chief Risk Officer

Mr. Kremers has been Head of Global Country Risk at the Royal Bank of Scotland Group since March 2009, and joined the ABN AMRO Managing Board as of 1 July 2009. He began his career in 1986 as an Economist for the International Monetary Fund in Washington DC. In 1989 he became Senior Economist at the Netherlands Ministry of Finance, and in 1992, Deputy Director for Financial and Economic Policy. He then moved to become Director for Financial Markets in 1997 and in addition was appointed Deputy Treasurer General. He also was a Professor of Economics at Erasmus University Rotterdam from 1991 until 2003. In 2003, Mr. Kremers left the Ministry and was elected Executive Director of the International Monetary Fund, representing a constituency of 13 European countries. He remained there until 2007, when he moved to ABN AMRO to become Head of Group Public Affairs. He left ABN AMRO in 2008 and in 2009 moved to RBS. He earned a DPhil at Nuffield College Oxford in 1985, following degrees in Quantitative Economics at Bristol University and in Econometrics at Tilburg University.

Marco Mazzucchelli

Head of Global Banking and Markets

Mr. Mazzucchelli joined RBS Group in March 2009 as Deputy Chief Executive Officer of Global Banking & Markets (GBM). He has direct responsibility for our Global Banking business and heads GBM in the EMEA Region. From 2004, he was Head of EMEA Investment Banking at Credit Suisse based in London and was member of the Operating Committee. Subsequently, he became Head of Business and Client Development for Credit Suisse EMEA and led several key client coverage initiatives across various divisions. Prior to that, he worked as a Managing Director at San Paolo IMI for nearly three years, where he served as Chief Executive Officer of the group's Insurance and Asset Management and as Chairman of its Alternative and Institutional businesses and International Private Banking. In 1998, Mr. Mazzucchelli was appointed CFO of the Monte Dei Paschi di Siena. Between 1990 and 1997, he worked for Morgan Stanley in London where he was a Managing Director in the Fixed Income division. Mr. Mazzucchelli's other professional roles include serving as Deputy Chairman of Euro MTS and as a Board Member of the Borsa Italiana. He holds an Economics and Business degree from Bocconi University in Milan.

Brian Stevenson

Head of Corporate Banking and Global Transaction Services

Mr. Stevenson completed his MBA at Henley Management College, is an Associate of the Chartered Institute of Bankers in the UK (ACIB), and is a fellow of the Chartered Institute of Bankers in Scotland. In 1970 Mr. Stevenson joined Barclays Group and held various positions in Barclays Bank Plc, Barclays Merchant Bank and BZW. In 1983 he moved to New York as Vice President, Corporate Division, Barclays Bank International. In 1986 he moved back to London where he held the position of Corporate Finance Director, Barclays Corporate Division. Mr. Stevenson joined Deutsche Bank in 1992 where he ran the Global Banking business in London, before becoming the Chief Operating Officer for the same business worldwide. The Global Banking Division was responsible for Global Transaction Banking and Commercial Banking Relationship Management. Prior to leaving Deutsche Bank, Mr. Stevenson was running the Global Banking business in Asia Pacific from Hong Kong. In 2004 he joined RBS as Managing Director, Head of Corporate & Institutional Banking with Corporate Banking and Financial Markets, subsequently becoming Head of Corporates, Global Banking & Markets. He is currently Chief Executive Officer of the Global Transaction Services Division.