

1 JULY 2010

REGISTRATION DOCUMENT

RBS HOLDINGS N.V.

(Registered at Amsterdam, The Netherlands)

and

THE ROYAL BANK OF SCOTLAND N.V.

(Registered at Amsterdam, The Netherlands)

REGISTRATION DOCUMENT PURSUANT TO ARTICLE 14 OF COMMISSION REGULATION (EC) NO 809/2004 (THE **EU PROSPECTUS REGULATION**) FOR RBS HOLDINGS N.V. AND THE ROYAL BANK OF SCOTLAND N.V.

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INTRODUCTION

This document constitutes a registration document (**Registration Document**) for the purposes of Article 5 of Directive 2003/71/EC (the **Prospectus Directive**) and has been prepared for the purpose of giving information with respect to The Royal Bank of Scotland N.V. and its consolidated subsidiaries (**RBS N.V.**) and RBS Holdings N.V. (**RBS Holdings N.V.**) which, according to the particular nature of RBS N.V. and RBS Holdings N.V. and the securities which they may offer to the public within a member state (**Member State**) of the European Economic Area (the **EEA**) or apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of their assets and liabilities, financial position, profit and losses and prospects.

This Registration Document was approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) for the purposes of the Prospectus Directive on 1 July 2010.

Save as expressly set out herein, no person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by RBS N.V. or RBS Holdings N.V.

This Registration Document should not be considered as a recommendation by RBS N.V. and/or RBS Holdings N.V. that any recipient of this Registration Document should purchase any securities of RBS N.V. and/or RBS Holdings N.V. Each investor contemplating purchasing any securities of RBS N.V. or RBS Holdings N.V. should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of RBS N.V. or RBS Holdings N.V., as the case may be. This Registration Document does not constitute an offer or invitation by or on behalf of RBS N.V. or RBS Holdings N.V. to any person to subscribe for or to purchase any securities of RBS N.V. or RBS Holdings N.V.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning RBS N.V. and RBS Holdings N.V. is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, inter alia, the most recent financial disclosure of RBS N.V. and RBS Holdings N.V. incorporated by reference herein when deciding whether or not to purchase any securities of RBS N.V. or RBS Holdings N.V.

The distribution of this Registration Document and the offer or sale of any securities of RBS N.V. and RBS Holdings N.V. may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of RBS N.V. come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by RBS N.V. and RBS Holdings N.V. in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by RBS N.V. or RBS Holdings N.V. in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

IMPORTANT INFORMATION

Certain definitions

Throughout this Registration Document, '**RBS Holdings N.V.**' means RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) The terms '**ABN AMRO**' and '**ABN AMRO Group**' refer to ABN AMRO Holding N.V. and its consolidated subsidiaries prior to the legal separation (as discussed below). '**RBS N.V.**' means The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) and its consolidated subsidiaries. The term '**RBS Holdings N.V. Group**' refers to RBS Holdings N.V. and its consolidated subsidiaries after legal separation. The '**new ABN AMRO Bank**' means ABN AMRO Bank N.V. (previously named ABN AMRO II N.V.) and its consolidated subsidiaries. The term '**BU**' refers to Business Unit. '**EUR**' refers to euros, while '**USD**' refers to US dollars.

The terms '**Consortium**' and '**Consortium Members**' refer to the banks The Royal Bank of Scotland Group plc, Fortis N.V., Fortis SA/NV (**Fortis**) and Banco Santander S.A. (**Santander**) who jointly acquired ABN AMRO Holding N.V. on 17 October 2007 through RFS Holdings B.V. (**RFS Holdings**). On 3 October 2008 the State of the Netherlands (**Dutch State**) acquired Fortis Bank Nederland (Holding) N.V., including the interest in RFS Holdings that represents the acquired activities of ABN AMRO and effectively became the successor of Fortis in the Consortium Shareholder Agreement.

The term '**RBSG**' refers to The Royal Bank of Scotland Group plc and '**the RBS Group**' refers to The Royal Bank of Scotland Group plc and its subsidiaries. The term '**RBS**' refers to The Royal Bank of Scotland plc.

The term '**legal demerger**' refers to the legal demerger (*juridische splitsing*) under Title 7, Section 4 of Book 2 of the Dutch Civil Code of ABN AMRO into RBS N.V. and the new ABN AMRO Bank as effected by the transfer of the Dutch State acquired businesses to the new ABN AMRO Bank from RBS N.V. with effect from 6 February 2010 and includes, for the avoidance of doubt, certain subsidiaries and assets and liabilities that were separately transferred to the new ABN AMRO Bank ahead of the execution of the legal demerger and some further assets and liabilities that may separately be transferred to the new ABN AMRO Bank around the same time or shortly after the execution of the legal demerger.

The term '**legal separation**' refers to the legal separation of the new ABN AMRO Bank from the ABN AMRO Group which was effected by the sale of the shares in the new ABN AMRO Bank by ABN AMRO Holding N.V. (as it was then named, and which was subsequently named RBS Holdings N.V.) to the Dutch State's holding company ABN AMRO Group N.V. and RBS N.V. becoming an independent bank, with effect from 1 April 2010.

Responsibility

Each of RBS Holdings N.V. and RBS N.V. accepts responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of each of RBS Holdings N.V. and RBS N.V. (each having taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Incorporation by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (a) the Articles of Association (*statuten*) of each of RBS Holdings N.V. and RBS N.V. as in force and effect on the date of this Registration Document;

- (b) the ABN AMRO Holding N.V. Annual Report 2009 (the **2009 Annual Report**) which includes the publicly available consolidated audited annual financial statements of ABN AMRO Holding N.V. (as RBS Holdings N.V. was then named) for the financial year ended 31 December 2009 (prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the European Union). The consolidated audited annual financial statements of ABN AMRO Holding N.V. appear on pages 82 to 235 of the 2009 Annual Report and the auditor's report appears on pages 193 to 197 of the 2009 Annual Report;
- (c) the ABN AMRO Holding N.V. Annual Report 2008 (the **2008 Annual Report**) which includes the publicly available consolidated audited annual financial statements of ABN AMRO Holding N.V. (as RBS Holdings N.V. was then named) for the financial year ended 31 December 2008 (prepared in accordance with IFRS as adopted by the European Union). The consolidated audited annual financial statements of ABN AMRO Holding N.V. appear on pages 98 to 225 of the 2008 Annual Report and the auditor's report appears on pages 230 to 234 of the 2008 Annual Report;
- (d) the unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. for the year ended 31 December 2009 as included in the press release announcing completion of the legal separation dated 1 April 2010; and
- (e) the publicly available press release in connection with the RBS Holdings N.V. first quarter 2010 financial results, dated 9 June 2010.

Copies of these documents as well as any annual and interim accounts to be published in the future are accessible via www.rbs.nl (other than the information explicitly incorporated by reference into this Registration Document, the information found at this website does not form part of and is not incorporated by reference into this Registration Document).

Copies of these documents are also available on request, free of charge, by writing or telephoning us at:

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.

Cautionary statement on forward-looking statements

Certain sections in this Registration Document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk (**VaR**)', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this Registration Document includes forward-looking statements relating, but not limited, to RBS Holdings N.V. Group's potential exposures to various types of market risks, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. For example, certain of the market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

Factors that could also adversely affect RBS Holdings N.V. Group's results or the accuracy of forward-looking statements in this Registration Document, and the factors discussed here or in the paragraph 'Risk factors' should not be regarded as a complete set of all potential risks or uncertainties. RBS Holdings N.V. Group has economic, financial market, credit, legal and other specialists who monitor economic and market

conditions and government policies and actions. However, because it is difficult to predict with complete accuracy any changes in economic or market conditions or in governmental policies and actions, it is hard for RBS Holdings N.V. Group to anticipate the effects that such changes could have on RBS Holdings N.V. Group's financial performance and business operations.

The forward-looking statements made in this Registration Document speak only as at the date of publication of this Registration Document. RBS Holdings N.V. Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this Registration Document, and RBS Holdings N.V. Group does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature RBS Holdings N.V. Group may make in its interim reports.

RISK FACTORS

Set forth below are risk factors that could have a material adverse effect on RBS Holdings N.V. Group's future business, operating results or financial condition. These risk factors and the other information in this document should be carefully considered before making investment decisions. Additional risks not currently known to RBS Holdings N.V. Group or that RBS Holdings N.V. Group now deems immaterial may also harm RBS Holdings N.V. Group and affect your investment.

Conditions in the global financial markets and economy have yet to normalise and may materially adversely affect RBS Holdings N.V. Group's business and profitability

The outlook for the global economy over the near to medium term remains challenging as the global financial system has yet to fully normalise. Results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including political, economic and market conditions; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of these or other factors. While there are some signs of a recovery in some countries, it appears that 2010 will continue be a year of slow growth, and it is not yet certain whether the recovery underway is stable.

The performance of the RBS Holdings N.V. Group may be affected by economic conditions impacting euro-zone member states. The financial problems experienced by the government of Greece, for example, may require it to issue significant amounts of indebtedness, which may reduce demand for debt issued by financial institutions and corporate borrowers. This could adversely affect the RBS Holdings N.V. Group's access to the debt capital markets and may increase the RBS Holdings N.V. Group's funding costs, having a negative impact on the RBS Holdings N.V. Group's earnings and financial condition. In addition, euro-zone countries in which the RBS Holdings N.V. Group operates may be required to provide financial assistance to Greece, which may in turn have a negative impact on the financial condition of those EU member states. Should the economic conditions facing Greece be replicated in other euro-zone member states, the risks above would be exacerbated.

Emergency measures designed to stabilise the European Union and the United States financial markets are beginning to wind down

Since mid-2008, a host of government actions have been implemented in response to the financial crisis and the recession. Some of the programs are beginning to expire and the impact of the wind-down of these programs on the financial sector and on the nascent economic recovery is unknown. As government support schemes are cancelled, changed or withdrawn, there is a possibility that RBS Holdings N.V. Group, in common with other financial institutions, may have insufficient access to, or incur higher costs associated with, funding alternatives, which could have a material adverse effect on RBS Holdings N.V. Group's business, financial condition, results of operations and prospects. In addition, a stall in the economic recovery or continuation or worsening of current financial market conditions could exacerbate these effects.

The financial services industry is subject to extensive regulation, which is undergoing major changes

As a financial services firm, RBS Holdings N.V. Group is subject to financial services laws, regulations, corporate governance requirements, administrative actions and policies in each location in which it operates. In 2009, as many emergency government programs slowed or wound down, global regulatory and legislative focus generally moved to a broader reform and a restructuring of financial institution regulation. Legislators and regulators, both in Europe and the United States, are currently considering a wide range of proposals that, if enacted, could result in major changes to the way RBS Holdings N.V. Group's global operations are

regulated. Some of these major changes may take effect as early as 2010, and could materially impact the profitability of RBS Holdings N.V. Group's businesses, the value of assets we hold or the collateral available for our loans, require changes to business practices and expose us to additional costs, taxes, liabilities, enforcement actions and reputational risk.

As a financial holding company, certain reform proposals under consideration could result in RBS Holdings N.V. Group becoming subject to stricter capital requirements and leverage limits, and could also affect the scope, coverage, or calculation of capital, all of which could require us to reduce business levels or to raise capital, including in ways that may adversely impact our creditors. Regulatory reform proposals could also result in the imposition of additional restrictions on our activities proposals for heightened capital requirements at the level of the holding company are implemented and we are unable to meet such requirements.

Markets may experience periods of high volatility accompanied by reduced liquidity, which may lead to market risk losses and adversely influence RBS Holdings N.V. Group's ability to hedge our risks effectively

Market volatility, illiquid market conditions and disruptions in the credit markets remain a risk to RBS Holdings N.V. Group's business. In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading risks as they would be under more normal market conditions. Moreover, under these conditions market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, such as crowded trades. RBS Holdings N.V. Group's risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. Severe market events have historically been difficult to predict, however, and RBS Holdings N.V. Group could realise significant losses if extreme market events were to persist for an extended period of time.

Changes in interest rate and foreign exchange rates may adversely affect RBS Holdings N.V. Group's results

Fluctuations in interest rates and foreign exchange rates influence RBS Holdings N.V. Group's performance. The results of RBS Holdings N.V. Group's banking operations are affected by RBS Holdings N.V. Group's management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin may be adversely impacted. This could have a material adverse effect on the financial condition of RBS Holdings N.V. Group's business or results from operations and cash flows.

In addition, RBS Holdings N.V. publishes its consolidated financial statements in euros. Fluctuations in the exchange rates used to translate other currencies into euros affect RBS Holdings N.V.' reported consolidated financial condition, results of operations and cash flows from year to year.

Defaults by another large financial institution could adversely affect financial markets generally

The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market-wide liquidity and credit problems, financial losses and defaults by other institutions. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, derivatives clearing organizations, banks, securities firms and exchanges, with which we interact on a daily basis, and therefore, lead to material losses for RBS Holdings N.V. Group.

Lack of liquidity is a risk to RBS Holdings N.V. Group's business and its ability to access sources of liquidity has been, and will continue to be, constrained

Liquidity risk is the risk that a bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by a number of enterprise specific factors, including an over-reliance on a particular source of funding (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and financial market crises. During the course of 2008 and 2009, credit markets worldwide experienced a severe reduction in liquidity and term-funding. During this time, perception of counterparty risk between banks also increased significantly. This increase in perceived counterparty risk also led to reductions in inter-bank lending, and hence, in common with many other banking groups, RBS Holdings N.V. Group's access to traditional sources of liquidity has been, and may continue to be, restricted.

RBS Holdings N.V. Group's liquidity management focuses on maintaining a diverse and appropriate funding strategy for its assets, controlling the mismatch of maturities and carefully monitoring its undrawn commitments and contingent liabilities. However, RBS Holdings N.V. Group's ability to access sources of liquidity (for example, through the issue or sale of financial and other instruments or through the use of term loans) during the recent period of liquidity stress has been constrained to the point where it, like other banks, has had to rely more than otherwise on shorter term and overnight funding with a consequent reduction in overall liquidity, and to increase its recourse to liquidity schemes provided by central banks. While during the course of 2009 money market conditions improved, with RBS Holdings N.V. Group seeing a material reduction of funding from central banks and the issuance of non-government guaranteed term debt, further tightening of credit markets could have a negative impact on RBS Holdings N.V. Group. RBS Holdings N.V. Group, in line with other financial institutions, may need to seek funds from alternative sources, potentially at higher costs of funding than has previously been the case.

In addition, there is also a risk that corporate and institutional counterparties with credit exposures may look to reduce all credit exposures to banks, given current risk aversion trends. It is possible that credit market dislocation becomes so severe that overnight funding from non-government sources ceases to be available.

Like many banking groups, RBS Holdings N.V. Group relies on customer deposits to meet a considerable portion of its funding. Furthermore, as part of its ongoing strategy to improve its liquidity position, RBS Holdings N.V. Group is actively seeking to increase the proportion of its funding represented by customer deposits. However, such deposits are subject to fluctuation due to certain factors outside RBS Holdings N.V. Group's control, such as a loss of confidence, increasing competitive pressures or the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors, which could result in a significant outflow of deposits within a short period of time. There is currently heavy competition among EU banks for retail customer deposits, which has increased the cost of procuring new deposits and impacted RBS Holdings N.V. Group's ability to grow its deposit base. An inability to grow, or any material decrease in, RBS Holdings N.V. Group's deposits could, particularly if accompanied by one of the other factors described above, have a negative impact on RBS Holdings N.V. Group's ability to satisfy its liquidity needs unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce assets. The governments of some of the countries in which RBS Holdings N.V. Group operates have taken steps to guarantee the liabilities of the banks and branches operating in their respective jurisdiction. Whilst in some instances the operations of RBS Holdings N.V. Group are covered by government guarantees alongside other local banks, in other countries this may not necessarily always be the case.

There can be no assurance that these measures, alongside other available measures, will succeed in improving the funding and liquidity in the markets in which RBS Holdings N.V. Group operates, or that these measures, combined with any increased cost of any funding currently available in the market, will not lead to a further increase in RBS Holdings N.V. Group's overall cost of funding, which could have an adverse impact on RBS Holdings N.V. Group's financial condition and results of operations.

RBS Holdings N.V. Group's borrowing costs, our access to the debt capital markets and our liquidity depend significantly on our credit ratings

Rating agencies assess the creditworthiness of RBS Holdings N.V. Group and assign a rating to RBS Holdings N.V. Group and some of the financial instruments RBS Holdings N.V. Group has issued. This information is available to many investors and clients of RBS Holdings N.V. Group. Any downgrade in RBS Holdings N.V. Group's ratings may further increase our borrowing costs, require RBS Holdings N.V. Group to replace funding lost due to the downgrade, which may include the loss of customer deposits, and may also limit RBS Holdings N.V. Group's access to capital and money markets and trigger additional collateral requirements in derivatives contracts and other secured funding arrangements. As a result, any further reductions in RBS Holdings N.V. Group's credit ratings could adversely affect RBS Holdings N.V. Group's access to liquidity and competitive position, increase its funding costs and have a negative impact on RBS Holdings N.V. Group's earnings and financial condition. On 4 August 2009 Moody's Investor Service lowered the long-term ratings of ABN AMRO Holding N.V. (as RBS Holdings N.V. was then named) and several of its subsidiaries, including ABN AMRO Bank N.V. (as RBS N.V. was then named). Moody's also placed the then ABN AMRO's long-term ratings on review for possible downgrade. There can be no assurance that Moody's or another credit rating agency will not downgrade the credit rating of RBS Holdings N.V. Group or its subsidiaries.

RBS Holdings N.V. Group's business performance could be adversely affected if its capital is not managed effectively or if there are changes to capital adequacy and liquidity requirements.

Effective management of RBS Holdings N.V. Group's capital is critical to its ability to operate its businesses, to grow organically and to pursue its strategy of returning to standalone strength. RBS Holdings N.V. Group is required by regulators in the Netherlands, United Kingdom, the United States and in other jurisdictions in which it undertakes regulated activities, to maintain adequate capital resources. The maintenance of adequate capital is also necessary for RBS Holdings N.V. Group's financial flexibility in the face of continuing turbulence and uncertainty in the global economy.

On 17 December 2009, the Basel Committee on Banking Supervision (the **Basel Committee**) proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". If the proposals made by the Basel Committee are implemented, this could result in RBS Holdings N.V. Group being subject to significantly higher capital requirements. The proposals include: (a) the build-up of a counter-cyclical capital buffer in excess of the regulatory minimum capital requirement, which is large enough to enable RBS Holdings N.V. Group to remain above the minimum capital requirement in the face of losses expected to be incurred in a feasibly severe downturn; (b) an increase in the capital requirements for counterparty risk exposures arising from derivatives, repo-style transactions and securities financing transactions; (c) the imposition of a leverage ratio as a supplementary measure to the existing Basel II risk-based measure; (d) the phasing out of hybrid capital instruments as Tier 1 capital and the requirement that the predominant form of Tier 1 capital must be common shares and retained earnings; and (e) the imposition of global minimum liquidity standards that include a requirement to hold a stock of unencumbered high quality liquid assets sufficient to cover cumulative net cash outflows over a 30-day period under a prescribed stress scenario. The proposed reforms are subject to a consultative process and an impact assessment and are not likely to be implemented before the end of 2012. The Basel Committee will also consider appropriate transition and grandfathering arrangements.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates may require RBS Holdings N.V. Group to raise additional Tier 1, Core Tier 1 and Tier 2 capital. If RBS Holdings N.V. Group is unable to raise the requisite Tier 1 and Tier 2 capital, it may be required to further reduce the amount of its risk-weighted assets and engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to RBS Holdings N.V. Group.

Any change that limits RBS Holdings N.V. Group's ability to manage effectively its balance sheet and capital resources going forward (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions, a growth in unfunded pension exposures or otherwise) or to access funding sources, could have a material adverse impact on its financial condition and regulatory capital position.

The financial performance of RBS Holdings N.V. Group has been and will be affected by borrower credit quality

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of RBS Holdings N.V. Group's businesses. Whilst many economies have stabilised and left a recession over the course of 2009, RBS Holdings N.V. Group may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors (such as the personal and banking and financial institution sectors) and in a number of geographies. This trend has led and may lead to further and accelerated impairment charges, higher costs, additional write-downs and losses for RBS Holdings N.V. Group.

Increases in RBS Holdings N.V. Group's allowances for loan losses may have an adverse effect on RBS Holdings N.V. Group's results

RBS Holdings N.V. Group's banking businesses establish provisions for loan losses, which are reflected in the loan impairment and other credit risk provisions on RBS Holdings N.V. Group's income statement, in order to maintain RBS Holdings N.V. Group's allowance for loan losses at a level that is deemed to be appropriate by management based upon an assessment of prior loss experiences, the volume and type of lending being conducted by each bank, industry standards, past due loans, economic conditions and other factors related to the collectability of each entity's loan portfolio. Although management uses its best efforts to establish the allowances for loan losses, that determination is subject to significant judgment, and RBS Holdings N.V. Group's banking businesses may have to increase or decrease their allowances for loan losses in the future as a result of increases or decreases in non-performing assets or for other reasons. For further detail please refer to the section 'Accounting Policies' in Section 6 of the 2009 Annual Report: 'Financial Statements'. Any increase in the allowances for loan losses, any loan losses in excess of the previously determined provisions with respect thereto or changes in the estimate of the risk of loss inherent in the portfolio of non-impaired loans could have an adverse effect on RBS Holdings N.V. Group's results of operations and financial condition.

RBS Holdings N.V. Group operates in markets that are highly competitive. If RBS Holdings N.V. Group is unable to perform effectively, our business and results of operations will be adversely affected

There is substantial competition for the types of banking and other products and services that RBS Holdings N.V. Group provides in the regions in which RBS Holdings N.V. Group conducts large portions of our business. The intensity of this competition is affected by consumer demand, technological changes, the impact of consolidation, regulatory actions and other factors. In addition, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that were traditionally banking products and for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. If RBS Holdings N.V. Group is unable to provide attractive product and service offerings that are profitable, RBS Holdings N.V. Group may lose market share or incur losses on some or all of RBS Holdings N.V. Group's activities.

In addition, certain competitors may have access to lower cost funding and be able to offer retail deposits on more favourable terms than RBS Holdings N.V. Group and may have stronger multi-channel and more efficient operations as a result of greater historical investments. Furthermore, RBS Holdings N.V. Group's

competitors may be better able to attract and retain clients and talent, which may have a negative impact on RBS Holdings N.V. Group's relative performance and future prospects.

Furthermore, increased government ownership of, and involvement in, banks generally may have an impact on the competitive landscape in the major markets in which RBS Holdings N.V. Group operates. Although, at present, it is difficult to predict what the effects of this increased government ownership and involvement will be or how they will differ from jurisdiction to jurisdiction, such involvement may cause RBS Holdings N.V. Group to experience stronger competition for corporate, institutional and retail clients and greater pressure on profit margins. Since the markets in which RBS Holdings N.V. Group operates are expected to remain highly competitive in all areas, these and other changes to the competitive landscape could adversely affect RBS Holdings N.V. Group's business, margins, profitability and financial condition.

RBS Holdings N.V. Group is subject to operational risks that could adversely affect our business

RBS Holdings N.V. Group, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorised transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. As a consequence of the legal demerger and legal separation of RBS Holdings N.V. Group, and the accompanying separation of information technology platforms, RBS Holdings N.V. Group is subject to heightened operational risk. RBS Holdings N.V. Group may also be subject to disruptions of RBS Holdings N.V. Group's operating systems, arising from events that are wholly or partially beyond RBS Holdings N.V. Group's control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to losses in service to customers and to loss or liability to RBS Holdings N.V. Group. RBS Holdings N.V. Group is further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to RBS Holdings N.V. Group, and to the risk that their business continuity and data security systems prove to be inadequate. RBS Holdings N.V. Group also faces the risk that the design of RBS Holdings N.V. Group's controls and procedures prove to be inadequate or are circumvented. Although RBS Holdings N.V. Group has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, to identify and rectify weaknesses in existing procedures and to train staff, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by RBS Holdings N.V. Group. Any weakness in these systems or controls, or any breaches or alleged breaches of applicable laws or regulations, could have a materially negative impact on RBS Holdings N.V. Group's business, reputation and results of operations.

RBS Holdings N.V. Group depends on the accuracy and completeness of information about customers and counterparties

In deciding whether to extend credit or enter into other transactions with customers and counterparties, RBS Holdings N.V. Group may rely on information furnished to RBS Holdings N.V. Group by or on behalf of the customers and counterparties, including financial statements and other financial information. RBS Holdings N.V. Group also may rely on the audit report covering those financial statements. RBS Holdings N.V. Group's financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or that are materially misleading.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate

Under IFRS, RBS Holdings N.V. Group recognises at fair value (i) financial instruments classified as 'held-for-trading' or 'designated as at fair value through income', (ii) financial assets classified as 'available-for-sale', and (iii) derivatives. Generally, to establish the fair value of these instruments, RBS Holdings N.V. Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently

active, internal valuation models that utilise observable market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in market conditions, as has been the case during the current financial crisis. In such circumstances, RBS Holdings N.V. Group's internal valuation models require RBS Holdings N.V. Group to make assumptions, judgements and estimates to establish fair value. In common with other financial institutions, these internal valuation models are complex, and the assumptions, judgements and estimates RBS Holdings N.V. Group is required to make often relate to matters that are inherently uncertain, such as expected cash flows, the ability of borrowers to service debt, residential and commercial property price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments has had and could continue to have a material adverse effect on RBS Holdings N.V. Group's earnings and financial condition. Also, recent market volatility and illiquidity have challenged the factual bases of certain underlying assumptions and have made it difficult to value certain of RBS Holdings N.V. Group's financial instruments. Valuations in future periods, reflecting prevailing market conditions, may result in further significant changes in the fair values of these instruments, which could have a negative effect on RBS Holdings N.V. Group's results of operations and financial condition.

Our ability to retain and attract qualified employees is critical to the success of our business and the failure to do so may materially adversely affect our performance

Our people are our most important resource and competition for qualified employees is intense. In order to attract and retain qualified employees, we seek to compensate such employees at market levels. Typically, those levels have caused employee compensation to be our greatest expense as compensation is highly variable and changes with performance. If we are unable to continue to attract and retain qualified employees, or do so at rates necessary to maintain our competitive position, or if compensation costs required to attract and retain employees become more expensive, our performance, including our competitive position, could be materially adversely affected. The financial industry may experience more stringent regulation of employee compensation, or employee compensation may be made subject to special taxation, which could have an adverse effect on our ability to hire or retain the most qualified employees.

RBS Holdings N.V. Group is subject to enforcement risks relating to the United States Department of Justice's criminal investigation of its dollar clearing activities

The United States Department of Justice (**DoJ**) has been conducting a criminal investigation into RBS Holdings N.V. Group's dollar clearing activities, Office of Foreign Assets Control compliance procedures and other Bank Secrecy Act compliance matters all relating to activities before the Consortium Members acquired RBS Holdings N.V. Group.

ABN AMRO Bank N.V. announced in April 2007, six months before it was acquired by the Consortium, that it had reached an agreement in principle with DoJ to resolve the investigation and made a provision of US\$500 million to cover the costs of resolving the investigation. The final amount agreed with the DoJ on 10 May 2010 pursuant to a Deferred Prosecution Agreement (**DPA**) between the DoJ and the Consortium is covered by this provision.

Pursuant to the DPA, the deferral period for any further investigations by the DoJ is 12 months and the signatory to the DPA is The Royal Bank of Scotland N.V., which is the legal entity that was known as ABN AMRO Bank N.V. until February this year. RBS Holdings N.V. Group will comply with the terms of the DPA and continue to fully cooperate with any further investigations. Failure to comply with the terms of the DPA during the 12 month period could result in the DoJ recommencing its investigations, the outcome of which would be uncertain and could result in public censure and fines or have an adverse impact upon RBS Holdings N.V. Group's operations, any of which could have material adverse impact on its business, reputation, results of operation and financial condition.

RBS Holdings N.V. Group is subject to legal risk, which may have an adverse impact on our results

In the ordinary course of business RBS Holdings N.V. Group is involved in a number of legal proceedings. Furthermore, periods of market dislocation, characterised by sharply deteriorating financial markets, are generally accompanied by an increase in investor litigation against intermediaries such as banks and investment advisors. It is inherently difficult to predict the outcome of many of the litigations, regulatory proceedings and other adversarial proceedings involving our businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. In presenting our consolidated financial statements, management may make estimates regarding the outcome of legal, regulatory and arbitration matters and takes a charge to income when losses with respect to such matters are probable and can be reasonably estimated. Changes in our estimates may have an adverse effect on RBS Holdings N.V. Group's results.

The legal demerger of ABN AMRO Bank N.V. (as it was then named) has resulted in a cross liability arrangement that changes the legal recourse available to investors

On 6 February 2010, ABN AMRO Bank N.V. (as it was then named) was demerged into two entities, being RBS N.V. (the former ABN AMRO Bank N.V.) and the new ABN AMRO Bank.

In principle investors now only have recourse to the entity to which the relevant assets and liabilities have been transferred for payments in respect of the appropriate securities. Under the Dutch Civil Code, however, each entity remains liable to creditors for the monetary obligations of the other entity that existed at the date of the legal demerger in the event that the other entity cannot meet its obligations to those creditors. In each case, the liability relates only to obligations existing at the date of the legal demerger.

The liability of RBS N.V. is limited to the equity retained at legal demerger, which amounted to EUR 4.0 billion. The liability of the new ABN AMRO Bank N.V. is limited to the amount of equity acquired at legal demerger, which amounted to EUR 1.8 billion.

RBS N.V. has made arrangements to mitigate the risks of liability to the creditors which transferred to the new ABN AMRO Bank upon legal demerger. The new ABN AMRO Bank has also made arrangements to mitigate the risks of liability to the creditors that remain in RBS N.V. Both of these entities hold the level of regulatory capital agreed upon with the Dutch Central Bank for purposes of covering any residual risks.

Please note that similar to the above, the legal demerger of certain commercial activities in relation to the EC remedy also resulted in a cross liability arrangement that changes the legal recourse available to investors. Also in this case, the liability relates only to obligations existing at the date of legal demerger of New HBU II N.V. Such liability of New HBU II N.V. is limited to the equity acquired at legal demerger.

The legal demerger and legal separation process creates additional risks for RBS Holdings N.V. Group's business and stability

RBS Holdings N.V. Group is going through a period of transition and change, which poses additional risks to RBS Holdings N.V. Group's business including (i) RBS Holdings N.V. Group's ability to manage the break up of the former ABN AMRO in a controlled manner while minimising the loss of business, (ii) RBS Holdings N.V. Group's ability to retain key personnel during the transition and (iii) enhanced operational and regulatory risks during this period. During this period of transition and change and as a result of the legal demerger and legal separation, RBS N.V. and the new ABN AMRO Bank will remain interdependent with respect to certain business areas, for which they will inter alia provide certain services to each other.

Investors in the United States may not be able to enforce civil liability judgments against RBS Holdings N.V. Group and our directors and executive officers

RBS Holdings N.V. Group is incorporated under the laws of the Netherlands and the members of our Supervisory Board and our Managing Board are residents of countries outside of the United States. Substantially all of the assets of RBS Holdings N.V. Group and of the members of the Supervisory Board and the Managing Board are located outside the United States. As a result, it may not be possible for investors to effect service of process upon RBS Holdings N.V. Group or upon these persons, or to enforce judgments of U.S. courts predicated upon the civil liability provisions of U.S. securities laws against RBS Holdings N.V. Group and these persons. The United States and the Netherlands do not have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not be enforceable in the Netherlands. However, a Dutch court may, under current practice, recognise the final judgment that has been rendered in the United States and may grant the same claim without rehearing the merits under certain circumstances, unless the consequences of the recognition of such judgment would contravene public policy in the Netherlands or fundamental rules of civil proceedings.

Risk factors in relation to the Asset Protection Scheme

On 22 December 2009, the RBSG and RBS plc acceded to the Asset Protection Scheme (**APS**) with Her Majesty's Treasury (**HM Treasury**) acting on behalf of the UK Government. Neither RBS Holdings N.V. nor RBS N.V. is a party to the APS. The APS is a credit protection scheme. It gives RBSG and RBS plc protection, similar to an insurance policy, against future losses on a defined portfolio of assets, which will provide financial support to RBSG and RBS plc in the event that the economy enters a further, severe and prolonged downturn. Under the APS, the RBS Group purchased credit protection over a portfolio of specified assets and exposures ("covered assets") from HM Treasury including assets and exposures of RBS N.V. in the amount of EUR 30 billion (the **RBS N.V. Covered Assets**).

On 22 December 2009 RBS N.V. and RBS plc entered into a back to back contract in relation to the RBS N.V. Covered Assets (the **Contract**). Pursuant to the Contract RBS N.V. has purchased credit protection through a guarantee and a CDS arrangement with RBS plc to strengthen the capital position and to de-risk future earnings. A guarantee agreement provides RBS N.V. with 100% protection over a specific portfolio of covered assets held at amortised cost by RBS N.V. A credit derivative agreement provides protection over a portfolio of derivatives part of RBS N.V.

The extensive governance, asset management and information requirements under the APS and HM Treasury's step-in rights reflected in the Contract may serve to limit materially RBS Holdings N.V. Group's operations. In addition, the market's reaction to such controls and limitations may have an adverse impact on the price of RBS Holdings N.V. Group's securities.

HM Treasury has the right under the APS to appoint one or more step-in managers (identified or agreed to by HM Treasury) to exercise certain step-in rights upon the occurrence of certain specified events. The step-in rights extend to the RBS N.V. Covered Assets. The step-in rights are extensive and include certain oversight, investigation, approval and other rights, the right to require the modification or replacement of any of the systems, controls, processes and practices of the RBS Group (including RBS N.V.) and extensive rights in relation to the direct management and administration of the RBS N.V. Covered Assets. The step-in manager may be a person identified by HM Treasury and not by RBS N.V. If HM Treasury seeks to exercise its right to appoint one or more step-in managers in relation to the management and administration of RBS N.V. Covered Assets, RBS N.V. will, in certain circumstances, need to seek consent from the Dutch Central Bank to allow it to comply with such a step-in. The appointment of a step-in manager could result in a material adverse effect on RBS Holdings N.V. Group's reputation or results of operations or result in a loss of value in RBS Holdings N.V. Group's securities.

In order to fulfil its disclosure obligations under the Contract, RBS Holdings N.V. Group may incur the risk of civil suits, criminal liability or regulatory actions.

The APS and the Contract require that certain information in relation to the RBS N.V. Covered Assets be disclosed to HM Treasury to enable HM Treasury to quantify, manage and assess its exposure under the APS. In complying with these requirements and providing such information to HM Treasury, RBS Holdings N.V. Group may, in certain jurisdictions, incur the risk of civil suits or regulatory action (which could include fines) to the extent that disclosing information related to the RBS N.V. Covered Assets results in RBS Holdings N.V. Group breaching common law or statutory confidentiality laws, contractual undertakings, data protection laws, banking secrecy and other laws restricting disclosure. Adverse regulatory action or adverse judgments in litigation could result in a material adverse effect on RBS Holdings N.V. Group's reputation or results of operations or result in a loss of value in RBS Holdings N.V. Group's securities.

Where RBS Holdings N.V. Group discloses information to HM Treasury as set out above, HM Treasury may disclose that information to a number of third parties for certain specified purposes. Such disclosures by HM Treasury may put RBS Holdings N.V. Group in breach of common law or statutory confidentiality laws, contractual undertakings, data protection laws, banking secrecy or other laws restricting disclosure.

INFORMATION ABOUT RBS HOLDINGS N.V. AND THE ROYAL BANK OF SCOTLAND N.V.

General Information

The legal name of RBS Holdings is RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) and its commercial name is RBS Holdings. The legal name for RBS N.V. is The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) and its commercial name is RBS N.V. Both RBS Holdings N.V. and RBS N.V. are public limited liability companies incorporated under Dutch law on May 30, 1990 and February 7, 1825 respectively. RBS Holdings N.V. is registered with the Trade Register in Amsterdam under no. 33220369. RBS N.V. is registered with the Trade Register in Amsterdam under no. 33002587. RBS Holdings N.V. and RBS N.V. have their registered offices in Amsterdam, the Netherlands and their office address is Gustav Mahlerlaan 10, 1082 PP Amsterdam. The mailing address for RBS Holdings N.V. and RBS N.V. in the Netherlands is Post Office Box 12925, 1100 AX Amsterdam. RBS Holdings N.V. and RBS N.V.'s telephone number is (31-20) 628 9393. Their home website is www.rbs.nl for the Netherlands and www.rbs.com for the rest of the world. Information on these websites does not form part of this Registration Document, unless expressly stated otherwise.

RBS Holdings N.V. is a prominent international banking group offering a wide range of banking products and financial services on a global basis. While named ABN AMRO Holding N.V., RBS Holdings N.V. was previously listed on Euronext Amsterdam by NYSE Euronext (**Euronext Amsterdam**), Eurolist by Euronext Brussels, Eurolist by Euronext Paris and the New York Stock Exchange but has delisted from these stock exchanges with effect from 25 April 2008, 26 April 2007, 11 June 2007 and 25 April 2008 respectively.

RBS N.V. is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. Prior to the merger, these banks were respectively, the largest and second-largest bank in the Netherlands. RBS N.V. traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

After legal separation, RBS Holdings N.V. has one direct subsidiary, RBS N.V.

RBS Holdings N.V. and RBS N.V. form part of the RBS Group. Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, RBS and National Westminster Bank Plc (**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.

Separation from ABN AMRO

On 17 October 2007 RFS Holdings, a company incorporated, in the Netherlands, by the RBS Group, Fortis and Santander acquired 85.6% of ABN AMRO Holding N.V. After the acquisition, ABN AMRO applied for de-listing of its ordinary shares from Euronext Amsterdam and the New York Stock Exchange. Through subsequent purchases RFS Holdings increased its stake in ABN AMRO to 99.3% as at 31 December 2007. The delisting of the ABN AMRO Holding N.V. ordinary shares and the (formerly convertible) preference shares with a nominal value of €2.24 each from Euronext Amsterdam and the delisting of its American Depositary Shares ('ADSs') from the New York Stock Exchange was effected on 25 April 2008. RFS Holdings started squeeze-out proceedings in order to acquire the remainder of the shares in ABN AMRO from minority shareholders and this procedure was completed on 22 September 2008. As a result in 2008 RFS Holdings became the sole shareholder of ABN AMRO Holding N.V.

RFS Holdings is controlled by RBSG, which is incorporated in the UK and registered at 36 St. Andrew Square, Edinburgh, Scotland. RBSG was the ultimate parent company of ABN AMRO Holding N.V.

On 3 October 2008, the Dutch State acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 21 November 2008, the Dutch State announced its intention to integrate the Dutch State acquired businesses of ABN AMRO with Fortis Bank (Nederland) N.V. after completion of the legal demerger and legal separation processes, discussed within this report. 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.

On 6 February 2010 ABN AMRO successfully executed the deed of demerger in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses into the new ABN AMRO Bank. Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities were separately transferred to the new legal entity ahead of the execution of the legal demerger. Some further assets and liabilities were separately transferred to the new legal entity around the same time or shortly after the execution of the legal demerger.

Effective at the same date, the legal entity then named ABN AMRO Bank N.V., from which the Dutch State acquired businesses were demerged, was renamed "The Royal Bank of Scotland N.V." The legal entity into which the Dutch State acquired businesses were demerged was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V. RBS N.V. and new ABN AMRO Bank were both wholly owned by ABN AMRO Holding N.V. at that time.

From 6 February 2010 onwards, the name "ABN AMRO Bank N.V." is used by the separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), which is owned by the Dutch State after legal separation from ABN AMRO Holding N.V. (now RBS Holdings N.V.). Neither the new entity named ABN AMRO Bank nor the Dutch State guarantees the obligations under securities issued by RBS N.V. unless otherwise expressly stated in the terms and conditions of such securities. Similarly, RBS N.V. does not guarantee the obligations under securities issued by the new ABN AMRO Bank unless otherwise expressly stated in the terms and conditions of such securities.

The legal demerger represented the successful execution of the first step in a two step process chosen to effect the legal separation of the assets and liabilities acquired by the Dutch State. The second step in this process was the legal separation, which occurred on 1 April 2010.

During the period between legal demerger and legal separation, ABN AMRO Holding N.V. and its consolidated subsidiaries continued to be governed by ABN AMRO Holding N.V.'s Managing Board and Supervisory Board and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank*). Until legal separation, the Managing Board and Supervisory Board of RBS N.V. and of the new ABN AMRO Bank were the same as the Managing and Supervisory Boards of ABN AMRO Holding N.V.

The majority of the businesses acquired by the Dutch State, consisting of the Dutch commercial and retail banking, Dutch and international private clients and diamond businesses, were transferred to the new ABN AMRO Bank at or shortly before the legal demerger. During the period between the legal demerger and legal separation a small 'tail' of predominantly international businesses continued to be transferred to the new ABN AMRO Bank with a few minor businesses remaining to be transferred after legal separation. The exact timing of these transfers was determined by, amongst other things, the granting of regulatory approvals in the countries in which the businesses operate. The new ABN AMRO Bank was granted a banking licence on 13 January 2010.

On 11 March 2010 a request for a Declaration of Non-Objection ('DNO') on the separation of ABN AMRO Bank N.V. from ABN AMRO Holding N.V. by means of sale to ABN AMRO Group N.V. was submitted to the Dutch Central Bank. This sale was executed on 1 April 2010.

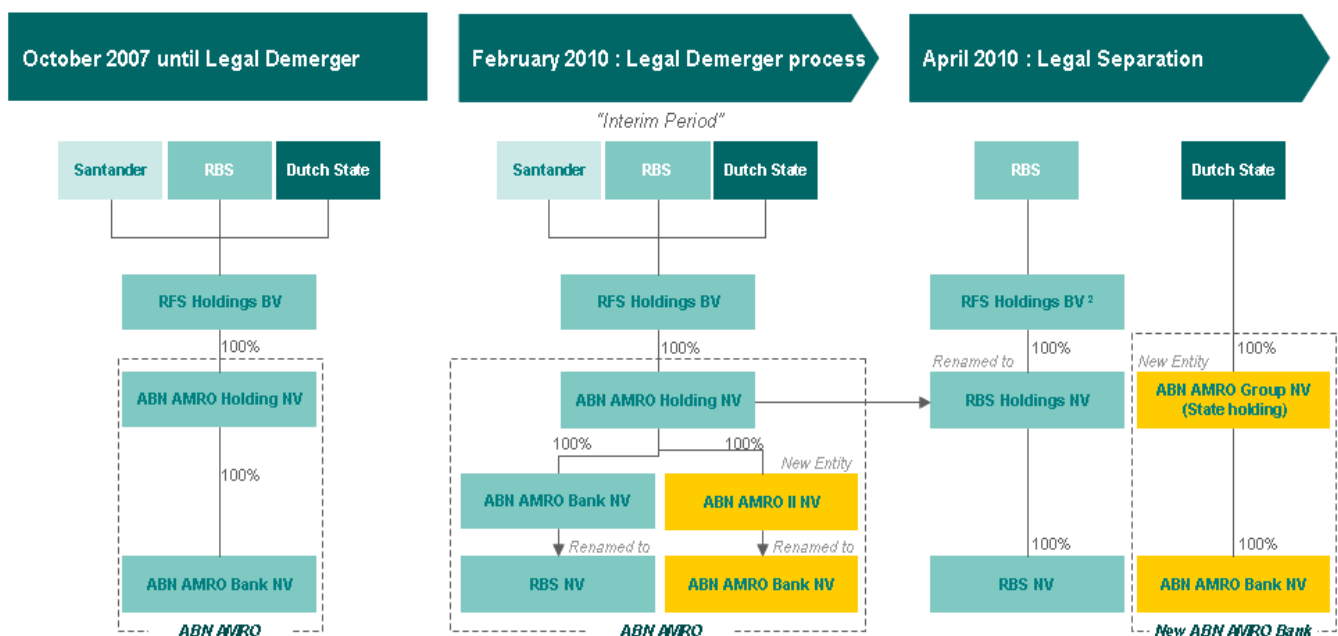
The second step in a two step process chosen to effect the legal separation of the assets and liabilities acquired by the Dutch State, "legal separation", was completed on 1 April 2010. Legal separation was effected by means of the transfer of the shares of the new ABN AMRO Bank from ABN AMRO Holding N.V. to a new holding company (ABN AMRO Group N.V.) fully owned by the Dutch State and independent of ABN AMRO Holding N.V. On that date, ABN AMRO Holding N.V. was renamed "RBS Holdings N.V."

Following legal separation, the new ABN AMRO Bank became an independent bank with new managing and supervisory boards, operating under Dutch Central Bank supervision.

RBS N.V. principally contains international lending, international transaction services and equities businesses of the RBS Group. These activities continue to be subject to Dutch Central Bank supervision and on a consolidated basis as part of the RBS Group be subject to UK Financial Services Authority supervision. Due to the change in the business and operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V., a licence renewal was requested and granted by the Dutch Central Bank on 3 February 2010.

The legal separation of the new ABN AMRO Bank 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.

The following diagram details the demerger and legal separation process in steps.



1. The part of the assets and liabilities that are not allocated to any of the Consortium Members, the so-called *Shared Assets*, are not included in this overview.
2. The structure shown represents the position after a transitional phase, during which the Dutch State and Santander will continue to hold a stake in RFS Holdings commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation.
3. Some time after legal separation RBSG will have a majority holding in RFS Holdings B.V. It is intended that RFS Holdings BV will become a wholly-owned subsidiary of RBSG.

EC Remedy

On 26 November 2009, RBSG entered into a State Aid Commitment Deed with HM Treasury containing commitments and undertakings given by RBSG to HM Treasury that are designed to ensure that HM Treasury is able to comply with the commitments given by it to the European Commission for the purpose of obtaining State aid approval.

As part of these commitments, and unless the European Commission agrees otherwise, the hybrid capital instruments existing on 24 November 2009 which are retained in RBS Holdings N.V. Group (identifiable by ISIN codes US74928K2087, US74928P2074 and US74928M2044) after legal separation will be subject to a restriction on the payment of dividends and coupons and on the exercise of any call rights, unless in any such case there is a legal obligation to do so, for an effective period of two years after the proposed capital restructuring of RFS Holdings B.V. (which is intended to take place soon after legal separation) and following the expiry of any "pusher" periods (which will last for 12 months) following separation and such capital restructuring.

Business overview

RBS N.V. is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*). RBS Group targets the highest possible credit rating for RBS N.V.

RBS N.V. 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 40 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 EUR 275 billion and had more than 27,000 full time staff through a network of 264 offices and branches. Please refer to the paragraph "Operating segment information for the year ended 31 December 2009" in Section 6 on page 105 of the 2009 Annual Report for further information.

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 the 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 business strategy of the RBS Group.

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 to the new ABN AMRO Bank. 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.

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 2009 Annual Report 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 Members 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.

Organisational structure

After legal separation, RBS Holdings N.V. has one direct subsidiary, RBS N.V. and its consolidated subsidiaries. Please refer to the paragraph "Major subsidiaries and participating interests" in Section 6 on pages 178 and 179 of the 2009 Annual Report for an overview of the entities within the RBS Holdings N.V. Group.

Major Shareholders and Ownership

RBS Holdings N.V. is the sole shareholder of RBS N.V.

Material Contracts

Please refer to the paragraph "Material Contracts" in Section 8 (Additional Information) on page 237 of the 2009 Annual Report for a description of contracts that are not entered into in the ordinary course of RBS Holdings N.V.'s and/or RBS N.V.'s business, which could result in any RBS Holdings N.V. Group member being under an obligation or entitlement that is material to RBS Holdings N.V.'s and/or RBS N.V.'s ability to meet its obligation to security holders in respect of securities being issued by RBS Holdings N.V. or RBS N.V. on the basis of, *inter alia*, this Registration Document.

Trend Information

The composition of RBS Holdings N.V. Group's revenues, assets and liabilities and its overall performance are affected by changing economic conditions and changing conditions in financial markets, as well as regulatory changes.

We expect that liquidity disruptions, instability and volatility will continue to affect the credit and financial markets during the course of 2010. In addition, regulatory changes will take place in the future that we expect will increase the overall level of regulation in the markets.

GOVERNANCE

Boards and Committees

RBS Holdings N.V. and RBS N.V. are public companies with limited liability incorporated under the laws of the Netherlands. Both companies have a two-tier system of corporate governance; consisting of a Supervisory Board and a Managing Board. The day to day management of the companies is vested with the Managing Board.

The Supervisory Boards and Managing Boards of RBS Holdings N.V. and RBS N.V. are comprised of the same members.

Neither RBS Holdings N.V. nor RBS N.V. is obliged to comply with the principles of the Dutch Corporate Governance Code, but do so in accordance with market practice to a large extent.

SUPERVISORY BOARD

Responsibilities of the Supervisory Board

RBS Holdings N.V.'s Supervisory Board supervises the Managing Board, as well as RBS Holdings N.V.'s general course of affairs and its business. In addition, it is charged with assisting and advising management. In performing their duties, the members of the Supervisory Board are guided by the interests of RBS Holdings N.V. and the enterprises connected with it and shall take into account the relevant interests of RBS Holdings N.V. Group's stakeholders. Certain powers are vested with the Supervisory Board, including the approval of certain resolutions by the Managing Board.

The Supervisory Board is an independent body. Members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for each vacant seat.

Supervisory Board members are appointed for a term of four years and may be re-appointed after that term. Members of the Supervisory Board may serve a maximum term of 12 years from the date of their first appointment. As a principle, each member agrees to retire by the day on which the annual General Meeting of Shareholders is held in the year in which he or she reaches the age of 70.

Candidates recommended for appointment or re-appointment to the Supervisory Board should meet the criteria of the membership profile, which are set out in the Rules Governing the Supervisory Board's Principles and Best Practices of RBS Holdings N.V.

In case of a (potential) conflict of interest of material significance between a member of the Supervisory Board and RBS Holdings N.V. Group, the Chairman of the Supervisory Board shall be notified.

The Chairman and Vice Chairman are appointed by the Supervisory Board from among its members.

The Rules Governing the Supervisory Board's Principles and Best Practices of RBS Holdings N.V. are available on RBS Holdings N.V. Group's website at www.rbs.nl. These rules also include the terms of reference of the Risk and Audit Committee.

Composition of the Supervisory Board

Following the legal separation, a new Supervisory Board of RBS Holdings N.V. and RBS N.V. was appointed.

As at 30 June 2010, the Supervisory Board of RBS Holdings N.V. and RBS N.V. consists of three executives from RBSG as follows:

Bruce Van Saun Chairman

Ron Teerlink

Miller McLean

Miller McLean retired as an executive on 30 April 2010 but on the date hereof remains a member of the Supervisory Board. Two further Supervisory Board members are expected to be appointed in the third quarter of 2010.

Curriculum vitae of Supervisory Board members

Supervisory Board members as at 30 June 2010.

Bruce Van Saun

Chairman of the Supervisory Board

Appointed to the Board of RBSG in October 2009, Mr. Van Saun has more than 25 years of financial services experience. From 1997-2008 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 organizations.

Mr. Van Saun is also a director of BNY ConvergeX Holdings LLC, National Westminster Bank Plc, The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.

Mr. Van Saun has an MBA in Finance/General Management from the University of North Carolina along with a BSBA from Bucknell University.

Miller McLean

Member of the Supervisory Board

Mr. McLean was appointed as a Member of the Supervisory Board on 16 February 2009. He was General Counsel and Group Secretary for RBSG until his retirement on 30 April 2010, a position he held from 2003. 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 is a director of The Whitehall and Industry Group (where he also serves as the Chairman), Adam & Company Group Plc, Adam & Company Investment Management Limited, Adam & Company Plc, Industry & Parliament Trust (until 7 July 2010), RBS Insurance Pension Trustee Limited, RBS Pension Trustee Limited.

He is also the Managing Director of RFS Holdings B.V., a Trustee of Industry & Parliament Trust (until 7 July 2010) and a Member of Council of The Society of Writers to Her Majesty's Signet and The Chartered Institute of Bankers in Scotland.

Ron Teerlink

Member of the Supervisory Board

In April 2008 Mr. Teerlink joined the RBS Group as Chief Executive of Group Manufacturing (Business Services), becoming the Group Chief Administrative Officer in February 2009. At the same time he was re-appointed to the Managing Board of ABN AMRO to oversee the integration programme.

Mr. Teerlink started his career with ABN Bank in 1986 as an IT/Systems analyst and held various functional positions before becoming Chief Operating Officer of the Wholesale Clients Business in 2002.

Mr. Teerlink was appointed Chief Executive Officer of Group Shared Services in 2004 and joined ABN AMRO's Managing Board in January 2006, where he was responsible for Services and Market Infrastructure.

He holds a Masters degree in Economics from Amsterdam's Vrije Universiteit. He is a non executive member of the Supervisory Board of Kas Bank N.V.

Supervisory Board committees

The Supervisory Board has one standing committee, which is the Risk and Audit Committee.

All members of the Supervisory Board are members of the Risk and Audit Committee. The Chairman of the Supervisory Board is also the Chairman of the Risk and Audit Committee.

One meeting of the Risk and Audit Committee has occurred since legal separation, which was on 6 May 2010.

There is no Nomination and Compensation Committee or Compliance Oversight Committee.

MANAGING BOARD**Responsibilities of the Managing Board**

The members of the Managing Boards of RBS Holdings N.V. and RBS N.V. collectively manage the company and are responsible for its strategy, structure and performance. The members are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for each vacant seat. If the Supervisory Board nominates two or more candidates for a vacant seat, the nomination list is binding. The members of the Managing Board are accountable both collectively and individually for all decisions taken by the Managing Board.

The Chairman of the Managing Board leads the Managing Board in its overall management of RBS Holdings N.V. Group to achieve its performance goals and ambitions. The Chairman is the main point of liaison with the Supervisory Board. The Chief Financial Officer is responsible for the financial affairs of RBS Holdings N.V. Group, and the Chief Risk Officer is responsible for RBS Holdings N.V. Group's risk management and operational risk control. Alongside their overall corporate responsibilities, the members of the Managing Board are responsible for the management of the Divisions, Group Functions and Services. The Managing Board has delegated certain tasks to committees.

Composition of the Managing Board

Following the legal separation, a new Managing Board of RBS Holdings N.V. and RBS N.V. was appointed.

As at 30 June 2010, the members of the Managing Board of RBS Holdings N.V. and RBS N.V. are as follows:

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

Curriculum vitae of Managing Board members

Managing Board members as at 30 June 2010.

Jan de Ruiter Chairman

Mr. de Ruiter started his career at the Dutch Credit Insurance Company (known today as Atradius) in 1984 and moved to ABN Bank on January 1, 1987.

During his 21 years with ABN AMRO, he held various positions in the wholesale division of the bank.

In 1987 he started a one year training program at the Directorate Securities & Syndications. At the beginning of 1988 he joined the International Clients department where he became responsible for broking bonds & equities to buy side clients in the UK, Ireland, the Nordics and Singapore.

In 1993 he moved to London to become responsible for European Equities distribution towards ABN AMRO's global client base. In that role, he was responsible for both secondary sales as well as the distribution of equity & convertible bond issues (primary sales).

In 1998 he was appointed Managing Director for the equity capital markets activities of the bank in the Netherlands, thus moving from markets to banking. Between 1998 and 2002 he was Managing Director for the activities of ABN AMRO Rothschild in the Netherlands.

At the beginning of 2003 he was appointed as Joint CEO of ABN AMRO Rothschild, responsible for the global ECM activities of ABN AMRO Bank. In 2004 he also became responsible for the global Merger & Acquisitions franchise of ABN AMRO. He held both positions until the end of January 2008.

In February of 2008, following the successful consortium bid for ABN AMRO, he was appointed country executive for RBS in the Netherlands.

He is also a member of the managing board of the following companies: Robofab B.V., Balconete Holding B.V., Groothoofdspoort B.V., Dordtsche Poort B.V., Geleensche Poort B.V., Gorkumsche Poort B.V., Alternative Investment Fund B.V., Yaxa Investments B.V., Erithacus Holding B.V., Hamultun B.V.,

Kaapstander Holding B.V., Dotremont Beleggingsmaatschappij B.V., Tebema B.V., RBS Nominees (Netherlands) B.V., RBS Participations (Netherlands) B.V., RBS Tubantia B.V., Breschou B.V., RBS Special Corporate Services B.V. and RBS Netherlands B.V.

Mr. de Ruiter graduated from the HEAO in Utrecht in 1983 (Economics/Law) and also holds an MBA degree from Webster University, Leiden.

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, CAO and Managing Board member for RBS NV and Business Services Business Partner for Non-Core and APS.

In addition, he is a director of RBS Deutschland Holdings GmbH and The Royal Bank of Scotland ZAO (Russia).

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 is a member of international committees' active in standard setting initiatives, such as an advisory group and working party of EFRAG (European Financial Reporting and Advisory Group) and FEE (Fédération des Experts Comptables Européens) respectively. Between 1996 and 2003 she was advisor to the Ministry of Justice in the Netherlands on bank accounting matters. She has published works in several professional journals and has given presentations on accounting for financial instruments and related topics.

Jeroen Kremers
Chief Risk Officer

Jeroen Kremers is Head of Global Country Risk at the Royal Bank of Scotland Group from March 2009, and Chief Risk Officer and Managing Board member of RBS N.V. following his ABN AMRO Managing Board membership from 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 subsequently Deputy Director for Financial and Economic Policy. He then became Director for Financial Markets in 1997 and was appointed Deputy Treasurer General. He was also an Economics Professor 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 12 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 after the takeover of ABN AMRO by the Consortium. He earned a DPhil at Nuffield College Oxford in 1985, following degrees in Quantitative Economics at Bristol University and in Econometrics at Tilburg University.

Mr. Kremers chairs the Board of Tinbergen Institute and is a member of the Senior Advisory Board of Oliver Wyman Financial Services. He serves on the Supervisory Board of RBS Hollandsche N.V.

Marco Mazzucchelli
Head of Global Banking and Markets

Mr. Mazzucchelli joined RBSG in March 2009 as Deputy Chief Executive Officer of Global Banking & Markets (**GBM**). He has direct responsibility for RBS Holdings N.V. Group's Global Banking business and heads GBM in the Europe, Middle East and Africa (**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.

Mr. Stevenson is also a director of National Westminster Bank Plc and The Royal Bank of Scotland plc

On 1 July 2010, Mrs. Hofsté resigns from the Managing Board of RBS Holdings N.V. and RBS N.V. and it is intended that Mr. Van der Harst shall replace Mrs. Hofsté as Chief Financial Officer in the Managing Board of RBS Holdings N.V. and RBS N.V. The appointment of Mr. Van der Harst is subject to approval from the Dutch Central Bank, which is anticipated per the end of July 2010.

Mr. Van der Harst joined ABN AMRO in 2007 as a member of the Corporate Development team. Thereafter he has been appointed as the acting CFO of ABN AMRO Asset Management, CFO of ABN AMRO North America, CFO of the business of ABN AMRO acquired by the RBS Group, and most recently CFO of RBS Holdings N.V. Group's Netherlands activities. The latter role as CFO has been to set up a separate Finance function for the ABN AMRO business in the Netherlands which was acquired by the RBS Group.

Prior to joining ABN AMRO, Mr. Van der Harst worked for almost twenty-five years with several financial institutions in the Netherlands. He started as a trainee with Banque De Suez Nederland and eventually was appointed as Director Financial Markets, thereafter he worked as Director Financial Markets at SNS Bank Nederland and as Director of Finance, and later CFO, at ABN AMRO Bouwfonds.

Mr. Van der Harst earned a degree in Economics (Drs) from Erasmus University Rotterdam in September 1985.

Conflicts of interest and addresses

There are no actual or potential conflicts of interest between the duties to RBS Holdings N.V. and/or RBS N.V. of the members of the Supervisory Board and the Managing Board set out above and their private interests and/or other duties which are of material significance to RBS Holdings N.V., RBS N.V. and/or any of such members. Except as described in the CVs of the Managing Board, the Supervisory and Managing Board members do not perform principal activities outside the RBS Group.

The business address of the members of the Supervisory Board and Managing Board of RBS Holdings N.V. and RBS N.V. is: The Royal Bank of Scotland N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

GUARANTEE OF RBS HOLDINGS N.V.

Set out below is an English translation of the guarantee (referred to below as a **403 Declaration**) given by RBS Holdings N.V. (when named ABN AMRO Holding N.V.) in respect of debt obligations of RBS N.V. (when named ABN AMRO Bank N.V.):

“The undersigned, ABN AMRO Holding N.V., hereby declares, in accordance with article 403, paragraph 1, subsection f of Book 2 of The Netherlands Civil Code, to be jointly and severally liable for all debts resulting from juridical acts performed by ABN AMRO Bank N.V. after the date hereof.

Amsterdam June 15, 1998

ABN AMRO Holding N.V.”

A copy of the 403 Declaration can be obtained from the Trade Register of the Amsterdam Chamber of Commerce at De Ruijterkade 5, P.O.Box 2852, 1000 CW Amsterdam, The Netherlands.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Trade Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of RBS Holdings N.V., enforceable in accordance with its terms. Thus, the effect of the issue and deposit by RBS Holdings N.V. of its 403 Declaration is that RBS Holdings N.V. and RBS N.V. have become jointly and severally liable for all debts of RBS N.V. arising from transactions entered into by RBS N.V. after the date of the deposit. The 403 Declaration accordingly constitutes a guarantee by RBS Holdings N.V. for any debt instruments issued by RBS N.V. If RBS N.V. should default under the debt instruments, holders concerned may claim against both or either of RBS N.V. and RBS Holdings N.V. The liability of RBS Holdings N.V. under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of obligation. Legal defences available to RBS N.V. against the holder concerned will likewise be available to RBS Holdings N.V. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by RBS Holdings N.V., the situation under Dutch law would be as follows:

- (1) RBS Holdings N.V. would remain liable in respect of Notes issued by RBS N.V. prior to the effective date of revocation; and
- (2) RBS Holdings N.V. would not be liable for debt instruments issued by RBS N.V. after the effective date of revocation.

The law of The Netherlands provides for one instance (i.e. the situation in which RBS N.V. would no longer be a subsidiary or group company of RBS Holdings N.V.) where revocation of the 403 Declaration is under certain conditions capable of releasing RBS Holdings N.V. from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of RBS N.V. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED 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, RBS 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 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 2009 Annual Report.

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 the 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 2009 Annual Report 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.

ASSURANCE REPORT ON UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Below is the text of an Assurance Report on the unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. for the year ended 31 December 2009, dated 1 July 2010 and issued by Deloitte Accountants B.V., chartered accountants (*registeraccountants*) (the **Assurance Report**).

Each of RBS Holdings N.V. and RBS N.V. confirms that the information in the Assurance Report has been accurately reproduced and that as far as each of RBS Holdings N.V. and RBS N.V. is aware and able to ascertain from information published by the Deloitte Accountants B.V., no facts have been omitted which would render the Assurance Report inaccurate or misleading.

“To the holders of securities issued by RBS Holdings N.V. and The Royal Bank of Scotland N.V.

Assurance Report on the Unaudited Pro Forma Condensed Consolidated Financial Information

Introduction

In accordance with Commission Regulation No. 809/2004 (the “Prospectus Regulation”), we report on the unaudited pro forma condensed consolidated financial information (the “pro forma information”) for the period ended 31 December 2009 of RBS Holdings N.V. (formerly ABN AMRO Holding N.V.), which is incorporated in the Registration Document dated 1 July 2010. This Registration Document is to be filed at the Netherlands Authority for the Financial Markets.

The pro forma information has been prepared on the basis as described on pages 34 and 35 (Notes to pro forma financial information of RBS Holdings N.V.) of the Registration Document and is incorporated in the Registration Document for illustrative purposes only. The pro forma information has been prepared to illustrate how the legal separation of the ABN AMRO Bank N.V. might have affected the financial information for the period ended 31 December 2009 if such legal separation had occurred on 31 December 2009. Because of its nature, the pro forma information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of RBS Holdings N.V.

It is the responsibility of the management of RBS Holdings N.V. to prepare the pro forma information in accordance with the requirements of the Prospectus Regulation. It is our responsibility to provide the conclusion as required by Annex II item 7 of the Prospectus Regulation. We are not responsible for expressing any other opinion on the pro forma information or on any of its constituent elements. In providing this opinion we are neither updating or refreshing any reports or opinions previously issued by us on any financial information used in the compilation of the pro forma information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom these reports or opinions were addressed by us at the dates of their issue.

Scope

We conducted our examination in accordance with the Dutch law and COS 3000 ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of reconciling the unaudited financial information in the pro forma information with the source documents, considering the evidence supporting the adjustments and making enquiries with the management of RBS Holdings N.V.

We planned and performed our examination so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of RBS Holdings N.V.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion, the unaudited pro forma information has been properly compiled on the basis described on pages 34 and 35 (Notes to pro forma financial information of RBS Holdings N.V.) of the Registration Document, which is consistent with the accounting policies of RBS Holdings N.V.

This report is required by the Prospectus Regulation and is provided for the purpose of complying with that Prospectus Regulation and for no other purpose.

Deloitte Accountants B.V.
Signed by M.B. Hengeveld
Amsterdam, 1 July 2010”

GENERAL INFORMATION

Documents Available

So long as this Registration Document is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available, free of charge, from the registered office of RBS N.V.:

- (i) an English translation of the Articles of Association of RBS N.V. and RBS Holdings N.V.;
- (ii) the annual reports of ABN AMRO Holding N.V. for the years ended 2008 and 2009 (which include the consolidated financial statements of ABN AMRO Holding N.V. (as RBS Holdings N.V. was then named and in which the results of RBS N.V. were consolidated for the relevant periods)), in each case together with the audit reports prepared in connection therewith;
- (iii) the press release announcing completion of the legal separation dated 1 April 2010, which includes the unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. for the year ended 31 December 2009;
- (iv) the press release in connection with the RBS Holdings N.V. first quarter 2010 financial results, dated 9 June 2010; and
- (v) a copy of this Registration Document.

Copies of these documents as well as any annual and interim accounts to be published in the future are also accessible via www.rbs.nl (other than the information explicitly incorporated by reference into this Registration Document, the information found at this website does not form part of and is not incorporated by reference into this Registration Document).

A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyter Kade 5, PO Box 1000 CW, Amsterdam, The Netherlands.

Legal and Regulatory Proceedings

RBS Holdings N.V. Group is involved in a number of legal proceedings in the ordinary course of RBS Holdings N.V. Group's business in a number of jurisdictions. In presenting RBS Holdings N.V. Group's consolidated financial statements, management makes estimates regarding the outcome of legal, regulatory and arbitration matters, and takes a charge to income when losses with respect to such matters are probable. Charges, other than those taken periodically for costs of defence, are not established for matters when losses cannot be reasonably estimated. RBS Holdings N.V. Group cannot guarantee that these proceedings will be concluded in a manner favourable to RBS Holdings N.V. Group and should RBS Holdings N.V. Group's assessment of the risk change, RBS Holdings N.V. Group's view on changes to income will also change.

In November 2009 the Supreme Court in the Netherlands gave a declaratory judgment against World Online International N.V., Goldman Sachs International and ABN AMRO Bank N.V. (as it was then named) in relation to claims arising out of the World Online initial public offering of 2000. It held that these Defendants had committed certain wrongful acts in connection with the initial public offering. The judgment does not establish liability or the amount of any loss. Management does not believe that any final liability or loss will have a significant effect on RBS Holdings N.V. Group's financial position or profitability.

On the basis of information currently available, and having taken legal counsel with advisors, RBS Holdings N.V. Group is of the opinion that the outcome of these proceedings is unlikely to have a material adverse effect on the consolidated financial position and the consolidated profit of RBS Holdings N.V. Group.

On the basis of information currently available, and having taken legal counsel with advisors, RBS Holdings N.V. and RBS N.V. are of the opinion that neither of them is, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which RBS Holdings N.V. or RBS N.V. is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the RBS Holdings N.V.' or RBS N.V.'s consolidated financial position or consolidated profitability.

Significant Changes

There has been no significant change in the financial position of RBS Holdings N.V. Group since 31 December 2009. There has been no material adverse change in the financial position or prospects of RBS Holdings N.V. or RBS N.V. since 31 December 2009 other than resulting from the legal separation of the new ABN AMRO Bank and the transition of entities and businesses resulting from this. Please refer to page 17 and further of the Registration Document for details of this process.

Auditors

The financial information of RBS N.V. is included in the financial information for RBS Holdings N.V. by virtue of the statement filed by RBS Holdings N.V. in terms of Section 2:403 of the Dutch Civil Code.

The financial statements of ABN AMRO Holding N.V. (as RBS Holdings N.V. was then named and in which the results of RBS N.V. were consolidated for the relevant periods) for the financial years 2009 and 2008 as set out in the 2009 Annual Report and the 2008 Annual Report respectively, have been audited by Deloitte Accountants. Deloitte have issued unqualified reports for each of those years. Deloitte is located at Orlyplein 10, P.O Box 58110, 1040 HC Amsterdam, The Netherlands. The individual auditors of Deloitte are members of the Royal NIVRA (the '*Koninklijke Nederlands Instituut van registeraccountants*').

Following legal separation, Deloitte will continue as the auditors of RBS Holdings N.V. and RBS N.V.