

**Markets & International Banking**

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10 September 2012

To our investors,

In March this year we announced the proposed transfer to The Royal Bank of Scotland plc ("RBS plc") of a substantial part of the business of The Royal Bank of Scotland N.V. ("RBS N.V.") carried on in The Netherlands and certain EMEA branches, by way of a Dutch statutory demerger (the "Demerger") and a cross-border merger (the "Merger", and together with the Demerger, the "Dutch Scheme").

RBS plc and RBS N.V. announce that (1) the Demerger took effect at 00:00hrs (Central European Summer Time) on 10 September 2012 and (2) the consequences of the Merger, as approved by the Court of Session in Scotland, took effect at 00:01hrs (British Summer Time) on 10 September 2012 (the "Effective Time").

Investors should refer to the website [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) (for securities issued prior to 23 March 2012) or the issue and/or offer documents, including term sheets (for securities issued from on or around 23 March 2012), for information as to whether RBS plc has become the issuer of their securities from the Effective Time as a result of the Dutch Scheme. Investors in securities originally issued by RBS N.V. and for which RBS plc has become the issuer pursuant to the Dutch Scheme should note that certain third parties (including stock exchanges and clearing systems) are updating their websites and systems to reflect the change of issuer. This may not be implemented immediately from the Effective Time.

A copy of the Deed of Irrevocable Offer (as described in the RNS announcement dated 26 March 2012 made in relation to the Dutch Scheme and which has been executed by RBS plc) can be viewed at [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).

Clients will continue to deal, and conduct business, with their local RBS teams as at present. Further information, including Frequently Asked Questions, can also be accessed via <http://markets.rbs.com>.

Yours faithfully

Investor Products &amp; Equity Derivatives (IP&amp;ED)

Attachment: Regulatory News Service Announcement (RNS)

## **Regulatory News Service Announcement (RNS)**

**10 September 2012**

### **Implementation of Dutch Scheme**

Further to the previous announcements made in relation to the Dutch Scheme, RBS is pleased to announce that the final stage of the Dutch Scheme was implemented at 00:01hrs (British Summer Time) on 10 September 2012.<sup>1</sup>

Clients will continue to deal, and conduct business, with their local RBS teams as at present.<sup>2</sup>

### **For Further Information Contact:**

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<sup>1</sup> This announcement is made by The Royal Bank of Scotland Group plc ("RBSG"), The Royal Bank of Scotland plc ("RBS plc"), RBS Holdings N.V. (formerly known as ABN AMRO Holding N.V.) and The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.) ("RBS N.V.").

The Dutch Scheme refers to the transfer of a substantial part of the business conducted by RBS N.V. in the Netherlands as well as in certain EMEA branches of RBS N.V. (including the transfer of certain securities issued by RBS N.V.) by way of a Dutch statutory demerger to RBS II B.V. (the "Demerger") followed by a cross-border merger of RBS II B.V. into RBS plc (the "Merger").

The Demerger took effect at 00:00hrs (Central European Summer Time) on 10 September 2012. The consequences of the Merger, as approved by the Court of Session in Scotland, took effect at 00:01hrs (British Summer Time) on 10 September 2012. The Merger was the final stage of the Dutch Scheme.

The Deed of Irrevocable Offer (as described in the announcement dated 26 March 2012 made in relation to the Dutch Scheme and which has been executed by RBS plc) and the undertakings given by RBS plc to the Court of Session in Scotland in connection with that Deed and the Merger can be viewed at [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).

<sup>2</sup> Investors in securities originally issued by RBS N.V. and for which RBS plc has become the issuer pursuant to the Dutch Scheme should note that certain third parties (including stock exchanges and clearing systems) are updating their websites and systems to reflect the change of issuer. This may not be implemented immediately from the Effective Time.

Investors should refer to the website [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) (for securities issued prior to 23 March 2012) or the issue and/or offer documents (including term sheets) (for securities issued from on or around 23 March 2012) for information as to whether RBS plc has become the issuer of their securities from the Effective Time as a result of the Dutch Scheme.

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### **Disclaimer**

*If you are in any doubt as to whether there is any tax or other impact on you as a result of the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc (including the Dutch Scheme), please discuss such matters with your advisers.*

### **Cautionary Statement**

*The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.*