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4 July 2012

To our investors

**Change to the Date of Implementation of the Dutch Scheme**

Further to the announcement dated 18 June 2012, The Royal Bank of Scotland Group plc (RBSG), The Royal Bank of Scotland plc (RBS plc), RBS Holdings N.V., The Royal Bank of Scotland N.V. (RBS N.V.) and RBS II B.V. have decided that, as a result of technology issues which have affected the RBS Group in the UK and Ireland, it would be prudent to defer the implementation of the Dutch Scheme which was scheduled to take place on 9 July 2012.

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. to RBS plc (including the transfer of certain securities issued by RBS N.V. to RBS plc).

The Financial Services Authority has been advised of the delay and has no objections. De Nederlandsche Bank is aware of the delay.

A further announcement will be made once the new effective date for the Dutch Scheme (the "Effective Date") has been set, which is subject to regulatory and court approvals.

Clients will continue to deal, and conduct business, with their local RBS teams as at present. There will be no impact on client services, which will continue as usual.

Any action required in connection with the Dutch Scheme and the new Effective Date will be communicated in a timely way with a view to ensuring a smooth transition.

Investors in securities issued by RBS N.V. 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 is expected to become the issuer of their securities from the new Effective Date as a result of the Dutch Scheme (subject to the relevant securities not having been exercised, redeemed or repurchased and cancelled prior to the implementation of the Dutch Scheme).

Yours faithfully

Investor Products & Equity Derivatives (IP&ED)

Attachment: Regulatory News Service Announcement (RNS)

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

**4 July 2012**

### **Change to the Date of Implementation of the Dutch Scheme**

Further to the announcement dated 18 June 2012, The Royal Bank of Scotland Group plc (RBSG), The Royal Bank of Scotland plc (RBS plc), RBS Holdings N.V.<sup>1</sup>, The Royal Bank of Scotland N.V.<sup>2</sup> (RBS N.V.) and RBS II B.V. have decided that, as a result of technology issues which have affected the RBS Group in the UK and Ireland, it would be prudent to defer the implementation of the Dutch Scheme which was scheduled to take place on 9 July 2012. 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. to RBS plc (including the transfer of certain securities issued by RBS N.V. to RBS plc).

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The detailed proposals for the Demerger and the Merger are available for inspection at Companies House in the UK and the Dutch Trade Register and can be viewed at [http://www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).

Capitalised terms used in this announcement shall have the same meaning as those defined in the announcement on 18 June 2012.

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

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### ***Disclaimer***

*No person should place any reliance on the information referred to in this announcement concerning the proposed Dutch Scheme in connection with making an investment decision or for any other purpose and should be aware that changes to the current proposals (including, without limitation, the eventual manner in which RBS plc may become the issuer of any securities issued by RBS N.V., the timing pursuant to which RBS plc may become the issuer of such securities or any other details of the Dutch Scheme as set out above or to the plans for the guarantees granted by RBS N.V. in relation to securities issued by entities other than RBS N.V.) may be made if required, or if determined by RBS N.V. or RBS plc (in their absolute discretion) to be desirable for commercial or other reasons. Accordingly, nothing in this announcement should be taken as (or is) a representation as to the details of the Dutch Scheme or that*

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<sup>1</sup> Formerly known as ABN AMRO Holding N.V.

<sup>2</sup> Formerly known as ABN AMRO Bank N.V.

*RBS plc will or will not become the issuer or guarantor of any of the RBS N.V. securities or guarantees, whether in the manner described in this announcement, in accordance with the timing set out in this announcement, or at all. Investors should refer to [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 which securities RBS plc is or is not expected to become the issuer of as a result of the Dutch Scheme (such information being up-to-date as at the date there indicated). For the avoidance of doubt, this announcement has been prepared and circulated solely for information purposes and does not constitute an offer to any person. If you are in any doubt as to whether there is any tax or other impact on you as a result of the Dutch Scheme, please discuss such matters with your advisers.*

### **Cautionary Statement**

*Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements”. In particular, this document includes forward-looking statements relating, but not limited, to the Dutch Scheme. Such statements are based on current plans, estimates and projections and are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those projected or implied in the “forward-looking statements”. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: the ability to complete restructurings on a timely basis; regulatory or legal changes (including those requiring any restructuring of the operations of RBSG, RBS plc, RBS Holdings N.V., RBS N.V. or RBS II B.V.) in the United Kingdom, the Netherlands, the United States and other countries in which these entities operate; changes in UK and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; and the success of RBSG, RBS plc, RBS Holdings N.V., RBS N.V. or RBS II B.V. in managing the risks involved in the foregoing.*

*Undue reliance should not be placed on “forward-looking statements” as such statements speak only as of the date of this document. None of RBSG, RBS plc, RBS Holdings N.V., RBS N.V. nor RBS II B.V. undertake to update any forward-looking statement contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

*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.*