



## **ABN AMRO Holding N.V. (the future RBS Holdings N.V.) and the Royal Bank of Scotland Group plc – Accession to the Asset Protection Scheme with Her Majesty's Treasury and State Aid Commitments**

On 26 November 2009, The Royal Bank of Scotland Group plc ('RBS Group') and The Royal Bank of Scotland plc ('RBS') signed an accession agreement to the UK Government's Asset Protection Scheme ('APS'). As previously announced by ABN AMRO Group in the quarterly results press release on 25 November 2009, this scheme is expected to cover a pool of assets within the RBS acquired businesses in ABN AMRO Holding N.V. (the future RBS Holdings N.V.). This will help to further strengthen the capital position and de-risk the earnings of the future RBS N.V. Group businesses.

On 26 November 2009, RBS Group also entered into a State Aid Commitment Deed with HM Treasury containing commitments and undertakings given by RBS Group to HM treasury that are designed to ensure that HM Treasury is able to comply with the commitments to be 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 the future RBS Holdings N.V. Group after separation is complete 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 separation) and following the expiry of any "pusher" periods (which will last for 12 months) following separation and such capital restructuring.

For further information, please refer to RBS [Group press](#) release published on 27 November 2009 or please contact:

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