

20 July 2012

RBS announces expected date of implementation of the Dutch Scheme

Further to the announcement made on 4 July 2012 that the implementation of the Dutch Scheme would be deferred, RBS is pleased to announce that the Dutch Scheme is now expected to be implemented on 10 September 2012, subject (among other matters) to regulatory approvals and the approval of the Court of Session in Scotland.¹

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¹ 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.), The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.) ("RBS N.V.") and RBS II B.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 Dutch Scheme had originally been scheduled to be implemented on 9 July 2012.

The new time and date at which (1) the Demerger is expected to be implemented is 00.00 hrs (Central European Summer Time) on 10 September 2012, and (2) the Merger is expected to be implemented is 00.01 hrs (British Summer Time) on 10 September 2012.

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. Copies of the orders made by the Court of Session in Scotland in respect of the Merger are, or will be, available on application to Dundas & Wilson CS LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN, United Kingdom.

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 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 (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 and subject to the relevant securities not having been exercised, redeemed or repurchased and cancelled prior to the implementation of the Dutch Scheme). 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.

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