

ROYAL BANK OF SCOTLAND GROUP PLC  
Form 6-K  
April 01, 2010

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For April 1, 2010

Commission File Number: 001-10306

The Royal Bank of Scotland Group plc

RBS, Gogarburn, PO Box 1000  
Edinburgh EH12 1HQ

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-  
\_\_\_\_\_

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The following information was issued as a Company announcement in London, England and is furnished pursuant to General Instruction B to the General Instructions to Form 6-K:

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**1 April 2010**

## **RBS Group announces completion of ABN AMRO legal separation**

The legal separation of ABN AMRO Bank N.V. has been completed today, 1 April 2010. Legal separation was effected by the sale of the shares in ABN AMRO Bank N.V. by ABN AMRO Holding N.V. (which is today renamed RBS Holdings N.V.) to the Dutch State's holding company ABN AMRO Group N.V. ABN AMRO Bank N.V. is now an independent bank with new managing and supervisory boards, operating under the supervision of the Dutch Central Bank.

Following the legal separation, RBS Holdings N.V. has one direct subsidiary, The Royal Bank of Scotland N.V. ('RBS N.V.'), a fully operational bank within The Royal Bank of Scotland Group plc ('RBS Group'). RBS N.V. is independently rated and regulated by the Dutch Central Bank.

RBS N.V. has appointed new Supervisory and Managing Boards. RBS Holdings N.V. is governed by the same boards. The Supervisory Board will initially consist of three executives from RBS Group, Bruce Van Saun (Chairman), Ron Teerlink and Miller McLean, who will retire as an executive on 30 April 2010. A fourth external Supervisory Board member is expected to be appointed during the second quarter of 2010.

The members of the Managing Board are:

Jan de Ruiters	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

The legal separation of ABN AMRO Bank N.V. 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.

*For more information, please contact:*

### **RBS Group Investor Relations**

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**Appendix 1: Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.**

**Appendix 2: Curriculum vitae of supervisory and managing board members**







**Appendix 1**

**Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.**

**Background**

This appendix provides pro forma financial information as at and for the year ended 31 December 2009 for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) This information is included to allow investors to assess the impact of the legal separation, which took place on 1 April 2010.

The legal separation was preceded by a legal demerger on 6 February 2010, through which the majority of the Dutch State acquired businesses were demerged to a new legal entity, ABN AMRO II N.V. At the same time ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. and the existing ABN AMRO Bank N.V. was renamed The Royal Bank of Scotland N.V. ('RBS N.V.').

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 N.V., RFS 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 ABN AMRO Holding N.V. decreased to its share in the remaining Shared Assets.

At legal separation of the new ABN AMRO Bank N.V., ABN AMRO Holding N.V. was renamed RBS Holdings N.V. and the Dutch State's interest in this entity is now limited to its share in the remaining Shared Assets and a limited number of assets and liabilities to be transferred after legal separation (refer to note 3).

Following the legal separation, RBS Holdings N.V. and its sole subsidiary, RBS N.V., substantially contain The Royal Bank of Scotland Group plc ('RBS Group') acquired businesses. For further information, refer to the notes and to Section 2: 'Information about the Company' of the ABN AMRO Holding N.V. Annual Report 2009.

For the purposes of the pro forma:

- RBS Holdings N.V. represents the entity which was previously named ABN AMRO Holding N.V. and renamed RBS Holdings N.V. at the date of legal separation on 1 April 2010, and its consolidated subsidiaries. Following the completion of the legal separation, RBS Holdings N.V. has one direct subsidiary, RBS N.V.
- The new ABN AMRO Bank N.V. represents the entity previously named ABN AMRO II N.V. and its consolidated subsidiaries. This entity was legally separated from ABN AMRO Holding N.V. on 1 April 2010.

The pro forma financial information has been prepared for illustrative purposes only, to show the effect of the legal separation of the new ABN AMRO Bank N.V., on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of RBS Holdings N.V.

The pro forma financial information for RBS Holdings N.V. comprises (i) a pro forma condensed consolidated statement of financial position as at 31 December 2009, (ii) pro forma condensed consolidated income statements for the years ended 31 December 2009, 2008 and 2007, and (iii) notes to the pro forma financial information. This pro

forma financial information should be read in conjunction with the audited financial statements and the related notes in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

Management is not aware of any matters that could materially impact the results and financial position as presented in the pro forma financial information.





**Unaudited pro forma Condensed Consolidated Statement of Financial Position RBS Holdings N.V. as at 31 December 2009**

(in millions of euros)

	<b>RBS Holdings N.V.<sup>(1)</sup></b>	<b>The new Santander ABN AMRO Bank N.V. <sup>(2)</sup></b>	<b>dividend <sup>(3)</sup></b>	<b>Intercompany reclassification <sup>(4)</sup></b>	<b>Pro Forma Total <sup>(5)</sup></b>
<b>Assets</b>					
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
<b>Total assets</b>	<b>469,345</b>	<b>(202,084)</b>	<b>(9,000)</b>	<b>16,424</b>	<b>274,685</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>450,429</b>	<b>(197,806)</b>		<b>16,424</b>	<b>269,047</b>
<b>Equity</b>					
Equity attributable to shareholders	18,880	(4,270)	(9,000)		5,610
Equity attributable to non-controlling interests	36	(8)			28
<b>Total equity</b>	<b>18,916</b>	<b>(4,278)</b>	<b>(9,000)</b>		<b>5,638</b>
<b>Total equity and liabilities</b>	<b>469,345</b>	<b>(202,084)</b>	<b>(9,000)</b>	<b>16,424</b>	<b>274,685</b>

(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, RFS 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>	<b>RBS Holdings N.V. <sup>(1)</sup></b>	<b>The new ABN AMRO Bank N.V. <sup>(2)</sup></b>	<b>Pro Forma Total <sup>(3)</sup></b>
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
<b>Operating income</b>	<b>6,694</b>	<b>(5,299)</b>	<b>1,395</b>
<b>Operating expenses</b>	<b>8,815</b>	<b>(4,194)</b>	<b>4,621</b>
Loan impairment and other credit risk provisions	2,793	(1,172)	1,621
<b>Total expenses</b>	<b>11,608</b>	<b>(5,366)</b>	<b>6,242</b>
<b>Operating profit/(loss) before tax</b>	<b>(4,914)</b>	<b>67</b>	<b>(4,847)</b>
Tax	(415)	(50)	(465)
<b>Profit/(loss) from continuing operations</b>	<b>(4,499)</b>	<b>117</b>	<b>(4,382)</b>
Attributable to:			
<i>Shareholders</i>	(4,498)	112	(4,386)
<i>Non-controlling interests</i>	(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>	<b>RBS Holdings N.V. <sup>(1)</sup></b>	<b>The new ABN AMRO Bank</b>	<b>Pro Forma Total <sup>(3)</sup></b>
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		N.V. <sup>(2)</sup>	
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
<b>Operating income</b>	<b>(458)</b>	<b>(5,189)</b>	<b>(5,647)</b>
<b>Operating expenses</b>	<b>11,629</b>	<b>(3,786)</b>	<b>7,843</b>
Loan impairment and other credit risk provisions	3,387	(776)	2,611
<b>Total expenses</b>	<b>15,016</b>	<b>(4,562)</b>	<b>10,454</b>
<b>Operating profit/(loss) before tax</b>	<b>(15,474)</b>	<b>(627)</b>	<b>(16,101)</b>
Tax	(2,580)	(156)	(2,736)
<b>Profit/(loss) from continuing operations</b>	<b>(12,894)</b>	<b>(471)</b>	<b>(13,365)</b>
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. <sup>(1)</sup>	The new ABN AMRO Bank N.V. <sup>(2)</sup>	Pro Forma Total <sup>(3)</sup>
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



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<b>Operating income</b>	<b>15,998</b>	<b>(5,562)</b>	<b>10,436</b>
<b>Operating expenses</b>	<b>14,785</b>	<b>(3,610)</b>	<b>11,175</b>
Loan impairment and other credit risk provisions	717	(378)	339
<b>Total expenses</b>	<b>15,502</b>	<b>(3,988)</b>	<b>11,514</b>
<b>Operating profit/(loss) before tax</b>	<b>496</b>	<b>(1,574)</b>	<b>(1,078)</b>
Tax	(458)	(394)	(852)