

RBS Holdings N.V.
Form 20-F/A
April 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A
Amendment No. 1

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 1-14624

RBS Holdings N.V.
(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation)

Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
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Guarantee of 5.90% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust V	New York Stock Exchange*
Guarantee of 6.25% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VI	New York Stock Exchange**
Guarantee of 6.08% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VII	New York Stock Exchange***
5.90% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust V	New York Stock Exchange
6.25% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VI	New York Stock Exchange
6.08% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VII	New York Stock Exchange
Leveraged CPI Linked Securities due January 13, 2020	NYSE Arca
Structured Hybrid Equity LinkeD Securities (SHIELDS) due January 16 2014 linked to the S&P 500 Index	NYSE Arca
RBS US Large Cap Trendpilot Exchange Traded Notes	NYSE Arca
RBS US Mid Cap Trendpilot Exchange Traded Notes	NYSE Arca
RBS Gold Trendpilot Exchange Traded Notes	NYSE Arca

* The guarantee is not listed for trading, but is listed only in connection with the registration of the corresponding Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust V.

** The guarantee is not listed for trading, but is listed only in connection with the registration of the corresponding Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VI.

*** The guarantee is not listed for trading, but is listed only in connection with the registration of the corresponding Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Trust VII.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each class of common stock as of the close of the period covered by the annual report

(Title of each class)	(Number of outstanding shares)
Ordinary shares, par value €0.56 per share	3,306,843,332

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-Accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

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- U.S. GAAP
- International Financial Reporting Standards as issued by the International Accounting Standards Board
- Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

- Item 17
- Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

- Yes
 - No
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EXPLANATORY NOTE

This Amendment No. 1 to Form 20-F (the “Form 20-F/A”) amends the annual report on Form 20-F of RBS Holdings N.V. for the year ended December 31, 2010, originally filed with the Securities and Exchange Commission on March 30, 2011 (the “Form 20-F”).

This Form 20-F/A is being filed solely to replace (1) the Report of Independent Registered Public Accounting Firm to the Shareholder, Supervisory Board and Managing Board of RBS Holdings N.V. (the “Deloitte Report”), which appears on page 200 of the Form 20-F, and (2) the Consent of Independent Registered Public Accounting Firm (the “Deloitte Consent”), which was filed as Exhibit 15.1 to the Form 20-F; in each case, to correct an inadvertent error in the signature block of such document. The revised Deloitte Report appears on the following page and the revised Deloitte Consent is filed herewith as Exhibit 15.1.

No other changes have been made to the Form 20-F. The Form 20-F, as amended by this Form 20-F/A, speaks as of the original filing date of the Form 20-F. Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate any other information contained in the Form 20-F, or reflect any events that have occurred after the Form 20-F was originally filed.

Report of Independent Registered Public Accounting Firm
to the Shareholder, Supervisory Board and Managing Board of RBS Holdings N.V.

We have audited the accompanying consolidated balance sheets of RBS Holdings N.V. and subsidiaries (the 'Group') as of 31 December 2010, 2009 and 2008, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for each of the three years then ended and the notes 1 to 38. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of RBS Holdings N.V. and subsidiaries as at 31 December 2010, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended 31 December 2010, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ Deloitte Accountants B.V.

Amsterdam, 28 March 2011

INDEX TO EXHIBITS

Exhibit No.	Description
1.1*	English translation of the amended Articles of Association of RBS Holdings N.V.
2.11	Amended and Restated Trust Agreement of RBS Capital Funding Trust V (formerly known as ABN AMRO Capital Funding Trust V), dated 3 July 2003, among the Regular Trustees named therein, The Bank of New York (Delaware), as Delaware trustee, BNY Midwest Trust Company, as property trustee, LaSalle Funding LLC, as sponsor, and RBS Holdings N.V. (formerly known as ABN AMRO Holding N.V.), as guarantor
2.22	Amended and Restated Trust Agreement of RBS Capital Funding Trust VI (formerly known as ABN AMRO Capital Funding Trust VI), dated 30 September 2003, among the Regular Trustees named therein, The Bank of New York (Delaware), as Delaware trustee, BNY Midwest Trust Company, as property trustee, LaSalle Funding LLC, as sponsor, and RBS Holdings N.V. (formerly known as ABN AMRO Holding N.V.), as guarantor
2.33	Amended and Restated Trust Agreement of RBS Capital Funding Trust VII (formerly known as ABN AMRO Capital Funding Trust VII), dated 18 February 2004, among the Regular Trustees named therein, The Bank of New York (Delaware), as Delaware trustee, BNY Midwest Trust Company, as property trustee, LaSalle Funding LLC, as sponsor, and RBS Holdings N.V. (formerly known as ABN AMRO Holding N.V.), as guarantor
4.14	Second Letter Agreement dated as of December 6, 2010 among The Royal Bank of Scotland N.V., RBS Holdings N.V. and RBS Securities Inc. relating to the U.S. Distribution Agreement dated as of September 29, 2006 among The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.), RBS Holdings N.V. (formerly known as ABN AMRO Holding N.V.) and the agents signatory thereto
4.2*	Amendment and Restatement Agreement dated July 15, 2010 among The Royal Bank of Scotland plc and The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), relating to the Asset Protection Scheme Back to Back Agreement (Credit Derivative Version) dated November 26, 2009 between the parties thereto
4.3*	Amendment and Restatement Agreement dated July 15, 2010 among The Royal Bank of Scotland plc and The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), relating to the Asset Protection Scheme Back to Back Agreement (Financial Guarantee Version) dated November 26, 2009 between the parties thereto
7.1*	Calculation of ratio of earnings to fixed charges
8.15	List of Subsidiaries
12.1	Certification of principal executive officer, required by Rule 13a-14(a)
12.2	Certification of principal financial officer, required by Rule 13a-14(a)
13.1	Certification required by Rule 13a-14(b)
15.1**	Consent of Deloitte Accountants B.V., independent registered public accounting firm

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- 1 Previously filed as an exhibit to our annual report on Form 20-F for the year ended December 31, 2003, filed on March 31, 2004.
 - 2 Previously filed as an exhibit to our report on Form 6-K dated October 2, 2003.
 - 3 Previously filed as an exhibit to our report on Form 6-K dated February 19, 2004.
 - 4 Previously filed as an exhibit to our report on Form 6-K dated December 6, 2010.
 - 5 Incorporated herein by reference to Note 15 to our consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2010, filed on March 30, 2011.
- * Previously filed as an exhibit to our annual report on Form 20-F for the year ended December 31, 2010, filed on March 30, 2011.
- ** This document replaces in its entirety Exhibit 15.1 to our annual report on Form 20-F for the year ended December 31, 2010, originally filed on March 30, 2011.

RBS Holdings N.V. hereby agrees to furnish to the Securities and Exchange Commission (the “SEC”), upon its request, a copy of any instrument defining the rights of the long-term debt of itself or any of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed with the SEC.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this amendment to the annual report on its behalf.

RBS Holdings N.V.

/s/ Jan de Ruiter
Name: Jan de Ruiter
Title: Chairman of the
Managing Board

/s/ Pieter van de Harst
Name: Pieter van de Harst
Title: Chairman of the
Managing Board

Date: April 5, 2011
