

Royal Bank of Scotland N.V.  
Form 6-K  
August 31, 2012

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 August 31, 2012

Commission File Number: 001-14624

RBS HOLDINGS N.V.

Gustav Mahlerlaan 350  
1082 ME Amsterdam  
PO Box 12925  
The Netherlands

---

(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-  
\_\_\_\_\_

This report on Form 6-K shall be deemed incorporated by reference into the company's Registration Statement on Form F-3 (File Nos. 333-179685 and 333-179685-01) and to be a part thereof from the date which it was filed, to the

extent not superseded by documents or reports subsequently filed or furnished.

---

TABLE OF CONTENTS

Item	
1	RBS Holdings N.V. – Interim Results for the half year ended 30 June 2012

---

RBS Holdings N.V.  
Interim Results for the half year ended 30 June 2012

RBS Holdings N.V. – 2012 Interim results  
UNAUDITED

RBS Holdings N.V.  
Interim results for the half year ended 30 June 2012

---

RBS Holdings N.V. is the parent company of The Royal Bank of Scotland N.V. (RBS N.V.) consolidated group of companies and associated companies (RBSH Group). The Royal Bank of Scotland Group plc (RBSG), is the ultimate holding company of RBSH Group. RBSG Group refers to RBSG and its consolidated subsidiaries and associated companies.

Contents	Page
Interim results	
Highlights	2
Cautionary statement on forward-looking statements	3
Operating and financial review	5
Condensed consolidated interim financial statements	17
Condensed consolidated income statement	18
Condensed consolidated statement of comprehensive income	19
Condensed consolidated balance sheet	20
Condensed consolidated statement of changes in equity	22
Condensed consolidated cash flow statement	23
Notes to the condensed consolidated interim financial statements	24
Risk and capital management	41
Unaudited pro forma information	52
Principal risks and uncertainties	58
Additional information - Contacts	61

## Highlights

---

RBS Holdings N.V. recorded a loss of €1,027 million from continuing operations for the first half of 2012, compared with a loss of €1,456 million in the first half of 2011.

### Key points

- In April 2011, RBSH Group announced its intention to transfer a substantial part of the business activities of RBS N.V. to The Royal Bank of Scotland plc (RBS plc), (the Transfers). As a result, €52.1 billion of assets and €49.6 billion of liabilities have been classified as assets and liabilities of disposal groups as at 30 June 2012, with a corresponding reduction in other captions in the balance sheet.
- Income decreased by 72% to €236 million in the first half of 2012, principally reflecting lower fee and commission income across all the regions as a result of business divestitures as part of the downsizing of selected activities of the wholesale business and the fall in trading income due to the transfer of trading activities to RBS plc. In addition, the tightening of RBSH Group's credit spreads in the first half of 2012 led to an own credit charge of €583 million compared with a charge of €348 million in the first half of 2011.
  - Operating expenses decreased to €980 million from €1,371 million, largely due to a reduction in staff costs reflecting employees transferring to RBS plc in 2011 as part of the Transfers.
- Total impairment losses were €118 million compared with €1,097 million in the first half of 2011. The impairment losses in 2012 related mainly to a small number of single name provisions. The impairment losses in 2011 related mainly to Greek sovereign available-for-sale (AFS) bonds and related interest rate hedge adjustments, reflecting Greece's fiscal difficulties.

Cautionary statement on forward-looking statements

---

Certain sections in, or incorporated by reference in, this document contain 'forward-looking statements', such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'believes', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited to: RBSH Group's restructuring plans, divestments, capitalisation, portfolios, net interest margin, capital ratios, liquidity, risk weighted assets, return on equity, cost: income ratios, leverage and loan: deposit ratios, funding and risk profile, certain ring-fencing proposals, sustainability targets, RBSH Group's future financial performance, the level and extent of future impairments and write-downs, including sovereign debt impairments, the protection provided by the Asset Protection Scheme (APS) back-to-back contracts with The Royal Bank of Scotland plc (RBS plc), and RBSH Group's potential exposures to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. These statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. For example, certain of the market risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

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 financial condition of RBSG Group; the global economic and financial market conditions and other geopolitical risks and their impact on the financial industry in general and on RBSH Group in particular; the ability to access sufficient sources of liquidity and funding; the ability to implement strategic plans on a timely basis, or at all, including the disposal of certain Non-Core assets and businesses required as part of the State Aid restructuring plan of RBSG Group; organisational restructuring; including any adverse consequences of a failure to transfer, or delay in transferring, certain business assets and liabilities from RBS N.V. to RBS plc; deteriorations in borrower and counterparty credit quality; the extent of future write-downs and impairment charges caused by depressed asset valuations; unanticipated turbulence in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices, equity prices and basis, volatility and correlation risks; changes in the credit ratings of RBSH Group; ineffective management of capital or changes to capital adequacy or liquidity requirements; litigation and regulatory investigations; changes to the valuation of financial instruments recorded at fair value; competition and consolidation in the banking sector; the ability of RBSH Group to attract or retain senior management or other key employees; regulatory or legal changes (including those requiring any restructuring of RBSH Group's operations) in the Netherlands, the United States (US), the United Kingdom (UK), the rest of Europe and other countries in which RBSH Group operates or a change in policy of the government of the Netherlands; changes to regulatory requirements relating to capital and liquidity; changes to the monetary and interest rate policies of the central banks and other governmental and regulatory bodies; changes in Dutch and foreign laws, regulations, accounting standards and taxes, including changes in regulatory capital regulations and liquidity requirements; pension fund shortfalls; general operational risks; reputational risk; general geopolitical and economic conditions in the Netherlands and in other countries in which RBSH Group has significant business activities or investments; the protection provided to RBSH Group pursuant to the





Cautionary statement on forward-looking statements

---

APS back-to-back contracts and their effect on RBSH Group's financial and capital position; the cross liability resulting from the legal demerger of ABN AMRO Bank N.V. and the Dutch Scheme; limitations on, or additional requirements imposed on, RBSH Group's activities as a result of HM Treasury's investment in RBSG Group; and the success of RBSH Group in managing the risks involved in the foregoing.

The forward-looking statements contained in this document speak only as of the date of this announcement, and RBSH Group does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

For a further discussion of certain risks faced by RBSH Group, see Risk factors on pages 58 to 60.

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.

RBS Holdings N.V. – 2012 Interim results  
UNAUDITED

4

## Operating and financial review

---

### General information

RBSH Group is an international banking group offering a wide range of banking products and financial services on a global basis.

In 2007, RFS Holdings B.V. (RFS Holdings), which was jointly owned by RBSG Group, the Dutch State (successor to Fortis N.V. and Fortis SA/N.V.) and Banco Santander S.A. (together the Consortium Members) completed the acquisition of RBS Holdings N.V. RFS Holdings is the sole shareholder of RBS Holdings N.V.

As at 31 December 2010, RBSG's shareholding in RFS Holdings was increased to 97.7%. RFS Holdings is controlled by RBSG, which is incorporated in the UK and registered at 36 St. Andrew Square, Edinburgh, Scotland. RBSG is the ultimate parent company of RBSH Group. The consolidated financial statements of RBSH Group are included in the consolidated financial statements of RBSG Group.

The interim financial statements contained in the interim results have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34).

### Organisational structure

In January 2012, RBSG Group announced changes to its wholesale banking operations in light of a changed market and regulatory environment. The changes resulted in the reorganisation of RBSG Group's wholesale businesses into 'Markets' and 'International Banking' and the exit and downsizing of selected activities. The changes ensure the wholesale businesses continue to deliver against RBSG Group's strategy.

The changes include an exit from cash equities, corporate brokering, equity capital markets and mergers and acquisitions businesses. Significant reductions in balance sheet, funding requirements and cost base in the remaining wholesale businesses will be implemented.

An inevitable consequence of these changes is the need for a smaller workforce. To return to sustainable profitability, the businesses within the core bank need to be improved against a backdrop of challenging market conditions and a tougher regulatory environment. In parallel with the reshaping of its wholesale banking business, RBSH Group has been looking at its support infrastructure in order to achieve an optimal operating set-up and cost base. This review has led to a decision to reduce the number of roles in the Netherlands by approximately 500 FTEs. RBSH Group will, of course, do everything it can to support redundant employees find new jobs, either within or outside RBSG Group. The implementation of these reductions will take place by the end of 2013.

Additionally, as part of the Transfers (described on pages 6 and 7), employees working for RBSH Group in the Netherlands will transfer with the businesses transferring to RBS plc Netherlands Branch. There will be no change in their terms and conditions of employment as a result of this transfer.

The restructure has no impact on RBSH Group's clients as it remains committed to the reshaped wholesale banking proposition, delivering market-leading debt financing, risk management, foreign exchange, rates and transaction services, supported by RBSH Group's extensive international network.

UNAUDITED

Operating and financial review (continued)

---

Organisational structure (continued)

Global Banking & Markets (GBM) and Global Transaction Services (GTS) divisions have been reorganised as follows:

- The 'Markets' business will maintain its focus on fixed income, with strong positions in debt capital raising, securitisation, risk management, foreign exchange and rates. It serves the corporate and institutional clients of all RBSG Group businesses.
- GBM's corporate banking business combines with the international businesses of the GTS arm into a new 'International Banking' unit and provides clients with a 'one-stop shop' access to RBSG Group's debt financing, risk management and payments services. This international corporate business is self-funded through its stable corporate deposit base.

In consequence, RBSH Group now comprises the following segments:

- Markets
- International Banking
- Central Items
- Non-Core

Comparative data has been restated to reflect the new segments.

In addition, as a consequence of the Transfers (as described below) and the reduced size of RBSH Group's balance sheet the following previously disclosed geographical segments: 'Other Europe', 'Americas' & 'Asia/Pacific' have been combined into a new region 'Rest of World'. Comparative data has been restated accordingly.

Transfers of a substantial part of the business activities of RBS N.V. to RBS plc

On 19 April 2011, the Boards of RBSG, RBS plc, RBS Holdings N.V. and RBS N.V. announced their intention to transfer a substantial part of the business activities of RBS N.V. to RBS plc (the Transfers), subject, amongst other matters, to regulatory and other approvals, and employee consultation procedures. The Transfers are consistent with RBSG Group's efforts to simplify its structure, thereby reducing risk, cost and complexity. It will streamline the manner in which the businesses within RBSH Group's Markets & International Banking (M&IB) Divisions interact with clients but will not result in any change to the current business strategy for any of the transferred RBS N.V. businesses and the way in which RBSH Group commercially operates will remain unchanged. It is expected that the Transfers will be implemented on a phased basis over a period ending 31 December 2013.

Certain unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. is set out on pages 52 to 57.

The transfer of eligible business carried out in the UK, including certain securities issued by RBS N.V. was completed during the last quarter of 2011 (the UK Transfer). A large portion of the transfer was conducted through a banking business transfer scheme under Part VII of the UK Financial Services and Markets Act 2000 on 17 October 2011. Other eligible business that could not be included in the scheme was transferred via novations or market mechanisms and UK subsidiaries of RBS N.V. were sold to RBS plc.

Since the 2011 year end, assets and liabilities largely relating to businesses in Singapore, Hong Kong and Kazakhstan were transferred to RBS plc by a combination of local schemes of arrangement, novations and subsidiary share sales.

RBS Holdings N.V. – 2012 Interim results  
UNAUDITED

6

Operating and financial review (continued)

---

Transfers of a substantial part of the business activities of RBS N.V. to RBS plc (continued)

The transfers described below are classified as assets and liabilities of disposal groups as at 30 June 2012, collectively named (June 2012 Transfers). They are expected to take place within a year of the balance sheet date.

On 8 August 2012 the Court of Session in Scotland approved the planned transfer of eligible RBS N.V. businesses in the Netherlands and certain EMEA countries to RBS plc on 10 September 2012. The transfer remains subject to further regulatory approvals. The transfers will be executed by way of a Dutch statutory demerger (the Demerger) from RBS N.V. into RBS II B.V. (the acquiring company); then onto RBS plc by way of a cross-border merger from RBS II B.V. into RBS plc (the Merger, and together with the Demerger, the Dutch Scheme), after which RBS II B.V. will cease to exist.

Other eligible businesses in the Netherlands and certain EMEA countries, as well as businesses in North America, are expected to be transferred via novations or market mechanisms and subsidiary share sales.

Also included in the June 2012 Transfers, are transfers of the Chinese, Korean, Malaysian, Indonesian and Russian subsidiaries of RBS N.V. These subsidiary transfers will be by way of share sales, subject to regulatory and other approvals and further analysis.

For further details of the assets and liabilities held for disposal as at 30 June 2012 see Note 8 on pages 29 to 30.

As announced on 19 April 2011, RBSG Group is committed to providing the necessary support to ensure that RBS N.V. continues to meet its commitments during and after the Transfers.

EC remedy

On 26 November 2009, RBSG entered into a State Aid Commitment Deed with HM Treasury of the UK Government, containing commitments and undertakings given by RBSG to HM Treasury that are designed to ensure that HM Treasury is able to comply with the commitments given by it to the European Commission for the purpose of obtaining approval for the State aid provided to RBSG. As part of these commitments, RBSG agreed that RBS Holdings N.V. will not pay investors any coupons on, or exercise any call rights in relation to, the hybrid capital instruments issued by RBS N.V. listed below, unless in any such case there is a legal obligation to do so, for an effective period of two years. RBSH Group is also subject to restrictions on the exercise of call rights in relation to its other hybrid capital instruments.

5.90% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust V (formerly ABN AMRO Capital Funding Trust V) (US74928K2087)

- 6.25% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VI (formerly ABN AMRO Capital Funding Trust VI) (US74928M2044)
- 6.08% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VII (formerly ABN AMRO Capital Funding Trust VII) (US74928P2074)

The two-year distribution restriction period in relation to the hybrid capital instruments started on 1 April 2011.



## Operating and financial review (continued)

## Results of operations for the half year ended 30 June 2012

Set out below are summarised income statements for the half years ended 30 June 2012 and 2011.

	First half 2012 €m	First half 2011 €m
Net interest income	368	321
Non-interest (loss)/income	(132)	508
Total income	236	829
Operating expenses	(980)	(1,371)
Loss before impairment losses	(744)	(542)
Impairment losses	(118)	(1,097)
Operating loss before tax	(862)	(1,639)
Tax (charge)/credit	(165)	183
Loss from continuing operations	(1,027)	(1,456)
Profit from discontinued operations, net of tax	11	22
(Loss) for the period	(1,016)	(1,434)
Attributable to:		
Non-controlling interests	-	-
Controlling interests	(1,016)	(1,434)

## Operating loss

Operating loss before tax was €862 million compared with a loss of €1,639 million in the first half of 2011.

## Total income

Total income decreased by 72% to €236 million from €829 million in the first half of 2011.

Net interest income increased by 15% to €368 million from €321 million in the first half of 2011. This was mainly due to reduced funding costs following business transfers to RBS plc. This was partially offset by the impact of the current low interest rate environment across the regions and as a result of business divestitures in Asia as part of the downsizing of selected activities of the wholesale business.

Non-interest (loss)/income decreased to a loss of €132 million from a gain of €508 million in the first half of 2011. This was largely related to a fall in fee and commission income across all regions with the major decrease in Asia as a result of business divestitures as part of the downsizing of selected activities of the wholesale business. Non-interest income was also impacted by lower income from trading activities in the UK due to the transfer of trading activities to RBS plc. The tightening of credit spreads in the first half of 2012 led to an own credit charge of €583 million compared with a charge of €348 million in the first half of 2011.



Operating expenses decreased by 29% to €980 million from €1,371 million in the first half of 2011. This decrease was largely due to a reduction in staff costs resulting from employees transferring to RBS plc and business divestitures.

RBS Holdings N.V. – 2012 Interim results  
UNAUDITED

8

Operating and financial review (continued)

---

Impairment losses

Impairment losses were €118 million compared with €1,097 million in the first half of 2011. Impairment losses in 2012 related mainly to a small number of specific provisions. Impairment losses in 2011 related mainly to Greek sovereign AFS bonds and related interest rate hedge adjustments, reflecting Greece's fiscal difficulties.

Profit from discontinued operations

Profit from discontinued operations was €11 million compared with €22 million in the first half of 2011. This profit relates to the remaining Dutch State acquired businesses held within RBS Holdings N.V.

Capital and capital ratios

Capital ratios at 30 June 2012 were 8.5% (Core Tier 1), 11.7% (Tier 1) and 17.3% (Total).

## Operating and financial review (continued)

## Results of operations for the half year ended 30 June 2012 by segment

The following table sets out the operating (loss)/profit before tax, relating to the Core segments (Markets, International Banking, Central Items) and the Non-Core segment for the half years ended 30 June 2012 and 2011.

	First half 2012 €m	First half 2011 €m
Operating (loss)/profit before tax		
Markets	(544)	(357)
International Banking	28	(39)
Central Items	(231)	(1,092)
Total Core	(747)	(1,488)
Non-Core	(115)	(151)
Total	(862)	(1,639)

RBS Holdings N.V. – 2012 Interim results  
UNAUDITED