

RBS Holdings N.V.
Form 20-F
April 29, 2016

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

FORM 20-F

(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, 2015

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)

Edgar Filing: RBS Holdings N.V. - Form 20-F

Gustav Mahlerlaan 350, 1082 ME 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
Guarantee of 5.90% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust V	New York Stock Exchange*
Guarantee of 6.25% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VI	New York Stock Exchange**
Guarantee of 6.08% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VII	New York Stock Exchange***
5.90% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust V	New York Stock Exchange
6.25% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VI	New York Stock Exchange
6.08% Non-cumulative Guaranteed Trust Preferred Securities of RBS Capital Funding Trust VII	New York Stock Exchange
4.65% Subordinated Notes due 2018	Euronext Amsterdam

* 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 Funding 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 Funding 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 Funding 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 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	89,287

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:

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

Form 20-F

SEC Form 20-F cross reference		2
Managing Board Report		
	Chairman's statement	4
	Business review	8
	Corporate governance	72
Financial Statements		
	Consolidated income statement	87
	Consolidated statement of comprehensive income	88
	Consolidated balance sheet	89
	Consolidated statement of changes in equity	90
	Consolidated cash flow statement	91
	Accounting policies	92
	Notes on the consolidated accounts	103
1	Net interest income	103
2	Non-interest income	103
3	Operating expenses	104
4	Pensions	105
5	Auditor's remuneration	107
6	Tax	107
7	Dividends	107
8	Financial instruments - classification	108
9	Financial instruments - valuation	111
10	Financial instruments - maturity analysis	121
11	Financial assets - impairments	124
12	Derivatives	125
13	Debt securities	127
14	Equity shares	128
15	Interests in associates	129
16	Prepayments, accrued income and other assets	129
17	Discontinued operations and assets and liabilities of disposal groups	130
18	Settlement balances and short positions	131
19	Provisions, accruals and other liabilities	131
20	Deferred taxation	132
21	Subordinated liabilities	133
22	Share capital	135
23	Reserves	135

Edgar Filing: RBS Holdings N.V. - Form 20-F

	24	Structured entities and asset transfers	135
	25	Capital resources	137
	26	Memorandum items	138
	27	Changes in operating assets and liabilities	144
	28	Interest received and paid	144
	29	Analysis of cash and cash equivalents	144
	30	Segmental analysis	145
	31	Remuneration of the Managing Board and Supervisory Board of RBS Holdings N.V.	146
	32	Related parties	147
	33	Post balance sheet events	148
	34	Condensed consolidating financial information	148
		Other information	155
		Additional information	159

RBS Holdings N.V.

1

SEC Form 20-F cross reference

Form 20-F Item	Item caption	Page
PART I		
1	Identity of Directors, Senior Management and Advisors	
1	Identity of Directors, Senior Management and Advisors *	Not applicable to annual reports
2	Offer Statistics and Expected Timetable *	Not applicable to annual reports
3	Key Information	
	Selected financial data	10-14, 161-172
	Capitalisation and indebtedness *	Not applicable to annual reports
	Reason for the offer and use of proceeds *	Not applicable to annual reports
	Risk factors	171-193
4	Information on the Company	
	History and development of the Company	4, 8, 100, 159, 177, 205
	Business overview	4, 8, 26-30, 31, 74, 84-86 140-144, 146, 173-178
	Organisational structure	4, 8, 16-20, 130
	Property, plant and equipment *	Not applicable
4A	Unresolved Staff Comments *	Not applicable
5	Operating and Financial Review and Prospects	
	Operating results	10-14, 26, 32-37, 53-54, 61-72, 74, 84-86, 105, 140-144, 149-155, 161-178
	Liquidity and capital resources	10-14, 16-72, 109-129, 138, 173-178
	Research and Development, Patent and Licenses, etc. *	Not applicable
	Trend information	26-30, 171-193
	Off-balance sheet arrangements	136-139, 178
	Tabular disclosure of contractual obligations	31, 109-129, 139, 171-172
6	Directors, Senior Management and Employees	
	Directors and senior management	75-82
	Compensation	21-24, 75-82, 86, 147
	Board practices	16-20, 74-87
	Employees	4, 10-11, 82-84, 88, 105

	Share ownership	86, 147
7	Major Shareholders and Related Party Transactions	
	Major shareholders	177
	Related party transactions	148-149
	Interest of experts and counsel *	Not applicable
8	Financial Information	
	Consolidated statements and other financial information	88-155, 157, 177
	Significant changes	149
9	The offer and listing	
	Offer and listing details *	Not applicable
	Plan of distributions *	Not applicable to annual reports
	Markets	74, 177
	Selling shareholders *	Not applicable to annual reports
	Dilution *	Not applicable to annual reports
	Expense of the issue *	Not applicable to annual reports
10	Additional Information	
	Share capital *	Not applicable to annual reports
	Memorandum and Articles of Association	158-159
	Material contracts	177
	Exchange controls *	Not applicable
	Taxation *	