

## **EMEA Determinations Committee Statement 9<sup>th</sup> February 2012**

The EMEA Determinations Committee (the **DC**) had previously been unable to make a determination with respect to the potential Historical Succession Events referred to in Items 9, 11 and 12 on the Master List of Historical Succession Events (together, the **Potential ABN Succession Event**) as there had been insufficient information available to enable the DC to consider fully and resolve such issues.

In April 2011 it was announced that the boards of The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc (**RBS plc**), RBS Holdings N.V. and The Royal Bank of Scotland N.V. (**RBS N.V.**) had approved the proposed transfers of a substantial part of the business activities of RBS N.V. to RBS plc. The DC has been asked to consider whether or not a Succession Event has occurred with respect to RBS N.V. as a result of such transfers (Issue no. 2011102601, the **Potential RBS Succession Event**).

Before making a determination in respect of the Potential RBS Succession Event, the DC thought it would be prudent first to consider further the Potential ABN Succession Event referred to above. Whilst the DC considers that there is still insufficient information available for the DC to consider fully and resolve the Potential ABN Succession Event, the DC's view is that circumstances require that a determination should be made in respect of the Potential ABN Succession Event to ensure certainty in the market with respect to the Potential RBS Succession Event.

In the absence of conclusive evidence as to the amount of Relevant Obligations held by ABN AMRO Bank N.V. immediately prior to the Potential ABN Succession Event and as to the amount of Relevant Obligations transferred pursuant thereto, the DC is unable to determine if any credit default swap transactions referencing RBS N.V. (previously known as ABN AMRO Bank N.V.) should be affected by a Successor determination pursuant to Section 2.2 of the Credit Derivatives Definitions, as the DC is unable to make the percentage calculations required to make that determination. As such, the DC has determined that no Successor will be identified with respect to the Potential ABN Succession Event referenced above.

With respect to the Potential RBS Succession Event, whilst some transfers have been effected, further related transfers are anticipated within the next few months. As such, the DC has decided that any further deliberations with respect to the Potential RBS Succession Event should be deferred until such time as the DC can, to the extent it determines appropriate, consider all related transfers in the whole when making its determination with respect to the Potential RBS Succession Event.