

MICRON TECHNOLOGY INC
 Form 4
 November 21, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 HAWKINS JAY L

2. Issuer Name and Ticker or Trading Symbol
 MICRON TECHNOLOGY INC
 [MU]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 8000 S. FEDERAL WAY, MAIL
 STOP 557
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/19/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 V.P. of Operations

BOISE, ID 83707

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | \$ | |
| Common Stock | 11/19/2007 | | F | 1,712 D | 9.15 | 320,788 | D |
| | | | | | (1) | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HAWKINS JAY L 8000 S. FEDERAL WAY MAIL STOP 557 BOISE, ID 83707 | | | V.P. of Operations | |

Signatures

Katie Reid
 Attorney-in-fact
 11/19/2007
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Withholding of shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock awarded under the Issuer's 2004 Equity Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. n" style="font-size:9.5pt;">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

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RBS Holdings N.V.

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Chairman's statement

In 2015 the Group continued to de-risk its balance sheet. Total assets reduced to €16.0 billion at the end of 2015 compared with €23.6 billion at the end of 2014. Plans for the further wind-down of the business were presented to the European Central Bank (ECB) and De Nederlandsche Bank (DNB), our regulators.

On 26 February 2015 RBS Group announced the restructuring of Corporate & Institutional Banking (CIB) to build a strong, safe and more sustainable business. Subsequently CIB is in the process of reducing its geographical footprint to approximately 13 countries, compared with 38 at the end of 2014.

This business restructuring is managed by RBS's Capital Resolution. The impacted countries for the Group are China, India and Indonesia. In 2015 we started the wind-down of our businesses in Indonesia and China. At the beginning of 2016 it was decided to also wind-down the retail and corporate business in India as well.

The scope of Capital Resolution's work includes the Group as most of the assets on the Group's balance sheet were already managed by Capital Resolution. As a result, the reorganisation agenda of RBS Group and the Group are fully aligned with each other.

Results of operations in 2015

Operating loss before tax was €48 million compared with a loss of €57 million in 2014. This was largely due to lower expenses as a result of lower staff and non-staff costs, and was offset by higher impairment losses. Net interest income decreased as a result of the wind-down. Total equity as at 31 December 2015, was €3.7 billion, an increase of €0.2 billion compared with 31 December 2014.

Capital and RWAs

The Group continues to be well capitalised. At 31 December 2015, the Group's Total capital ratio was 42.5%, the Tier 1 capital ratio was 30.1% and the Common Equity Tier 1 capital ratio was 21.1%. Within risk-weighted assets €9,350 million is included as a consequence of the proportional consolidation of a 40% interest in Saudi Hollandi Bank. This amount is comprised of €9,324 million in credit risk and €26 million in market risk.

Outlook

It is envisaged that in 2016 commercial activities will cease and that we will continue to execute the plans for the further de-risking of RBS N.V.. Ultimately, the objective is that RBS N.V. can relinquish its banking licence in the Netherlands.

On behalf of my fellow Managing Board members, I would like to thank all our employees and customers for their continued commitment and loyalty during 2015.

Idzard van Eeghen

Chairman of the Managing Board of RBS Holdings N.V.

Amsterdam, 28 April 2016

RBS Holdings N.V.

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Financial review

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RBS Holdings N.V.

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Presentation of information

In the Report and unless specified otherwise, the terms 'company' and 'RBS Holdings' mean RBS Holdings N.V.. 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' or 'the Group'). The Royal Bank of Scotland Group plc (RBSG) is the ultimate holding company of RBSH Group. RBS Group refers to RBSG and its consolidated subsidiaries and associated companies. RBS plc refers to The Royal Bank of Scotland plc. The terms 'Consortium' and 'Consortium Members' refer to RBSG, Stichting Administratiekantoor Beheer Financiële Instellingen (the Dutch State, successor to Fortis) and Banco Santander S.A. (Santander) who jointly acquired RBS Holdings on 17 October 2007 through RFS Holdings B.V. (RFS Holdings).

The company publishes its financial statements in 'euro', the European single currency. The abbreviations '€m' and '€bn' represent millions and thousands of millions of euros, respectively. Reference to '£' is to pounds sterling. The abbreviations '£m' and '£bn' represent millions and thousands of millions of pounds, respectively. Reference to '\$' is to United States of America (US) dollars. The abbreviations '\$m' and '\$bn' represent millions and thousands of millions of dollars, respectively.

Certain information in this report is presented separately for domestic and foreign activities. Domestic activities consist of transactions within the Netherlands. Geographic analysis has been compiled on the basis of location of office.

The results, assets and liabilities of individual business units are classified as trading or non-trading based on their predominant activity. Although this method may result in some non-trading activity being classified as trading, and vice versa, any resulting misclassification is not material.

All annual averages in this report are based on month-end figures. Management does not believe that these month-end averages present trends materially different from those that would be presented by daily averages.

International Financial Reporting Standards

Unless otherwise indicated, the financial information contained in this Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and IFRS as issued by the International Accounting Standard Board (IASB).

Glossary

A glossary of terms is included on pages 197 to 203.

RBS Holdings N.V.

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Forward-looking statements

Certain sections in this document contain 'forward-looking statements' as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'believe', 'should', 'intend', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions.

In particular, this document includes forward-looking statements relating, but not limited to: the winding-down of the RBSH Group's operations and the transfer and sale of a substantial part of its business activities to RBS plc; the RBS Group's restructuring, including the implementation of the UK ring-fencing regime and the potential impact thereof on the RBSH Group; divestments; capitalisation; portfolios; net interest margin; capital and leverage ratios and requirements; liquidity; risk-weighted assets (RWAs); minimum requirements for eligible liabilities (MREL); return on equity (ROE); profitability; cost:income ratios; loan:deposit ratios; funding and credit risk profile; discretionary coupon and dividend payments; litigation, regulatory and governmental investigations; RBS Group's and RBSH Group's future financial performance; the level and extent of future impairments and write-downs; RBS Group's and RBSH Group's exposure to credit rating risk and to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk; RBS Group's and RBSH Group's exposure to political risks, operational risk and conduct risk. These statements are based on current plans, estimates, targets 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 market risk disclosures are dependent on choices relying on 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 adversely affect RBSH Group's results and the accuracy of forward-looking statements in this document include the risk factors and other uncertainties discussed in this document. These include those relating to: the winding-down of the RBSH Group's operations and transfers or sales of assets to RBS plc; the RBSH Group's reliance on the RBS Group; operational risks that are inherent in RBSH Group's business and increased as a result of the implementation by the RBS Group of its strategic programme and the UK ring-fencing regime as well as the winding-down of the RBSH Group's operations; the potential adverse impact on the RBSH Group resulting from the major ongoing restructuring carried out by the RBS Group through 2019; the potential adverse impact on the RBSH Group resulting from the implementation by the RBS Group of the UK ring-fencing regime; the political risks to which the RBS Group is exposed; the potential negative impact on RBSH Group's business of actual or perceived global economic and financial market conditions and other global risks; uncertainties regarding RBSH Group's exposure to any weakening of economies within the EU or emerging economies; changes to the monetary and interest rate policies of central banks and other governmental and regulatory bodies; the impact of unanticipated volatility or adverse movements in interest rates, yield curves, foreign currency exchange rates, credit spreads, bond prices, commodity prices or equity prices; the extent of future write-downs and

impairment charges caused by depressed asset valuations; deteriorations in customer and counterparty credit quality as a result of prevailing economic and market conditions; RBSH Group's ability to achieve its capital targets; the achievement of capital and cost reduction targets; ineffective management of capital or changes to regulatory requirements relating to capital adequacy and liquidity; the RBSH Group's ability to satisfy stress tests imposed by its regulators; the ability to access sufficient sources of capital, liquidity and funding when required; changes in the credit ratings of RBSG, RBS NV or other entities of the RBS Group and RBSH Group; uncertainties and adverse outcomes relating to legal, regulatory and governmental actions and investigations that RBS Group and RBSH Group are subject to and any resulting material adverse effect on RBSH Group of unfavourable outcomes; heightened regulatory and governmental scrutiny and the increasingly regulated environment in which RBSH Group operates; RBSH Group's ability to attract and retain qualified personnel; changes in laws, regulations, accounting standards and taxes; the high dependence of RBSH Group's operations on its information technology systems and its increasing exposure to cyber security threats; the reputational and conduct risks inherent in RBSH Group's operations and the RBSH Group's ability to implement and maintain an effective risk management culture; the risk that RBSH Group may suffer losses due to employee misconduct; the reliance on valuation, capital and stress test models which may be inaccurate; changes in accounting rules, policies, assumptions and estimates and changes to the valuation of financial instruments recorded at fair value; potential liabilities resulting from the legal demerger of ABN Amro Bank NV; 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 the 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.

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.

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Financial review

Description of business

Introduction

RBS Holdings offers a range of banking products and financial services, principally in Europe and Asia.

In 2007, RFS Holdings, which was jointly owned by RBSG, Fortis (succeeded by the Dutch State in 2008) and Santander (together, the 'Consortium Members') completed the acquisition of RBS Holdings.

RBS Holdings has one direct subsidiary, RBS N.V., a fully operational bank within RBSH Group. RBS N.V. is independently rated and regulated, effective from 4 November 2014 the Dutch Central Bank was replaced as the main regulator by the European Central Bank (ECB) in conjunction with the Dutch Central Bank.

The Group is regulated in the Netherlands by the European Central Bank (ECB) under the Single Supervisory Mechanism (SSM). As part thereof, a Joint Supervisory Team comprising of ECB and De Nederlandsche Bank (DNB) staff has been set up to conduct the day to day prudential supervision oversight. The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten (AFM) is responsible for the conduct supervision.

The Group's regulatory system in the Netherlands is a comprehensive system based on the provisions of the Financial Supervision Act which came into effect on 1 January 2007 and in combination with applicable European legislation. The Financial Supervision Act has replaced, amongst others, the Act on the Supervision of the Credit System 1992 without affecting the existing supervisory system.

The Financial Supervision Act sets out rules regarding prudential supervision and supervision of conduct.

Prudential supervision focuses on the solidity of financial undertakings and contributes to the stability of the financial sector. Supervision of conduct focuses on orderly and transparent financial market processes, clear relations between market participants and due care in the treatment of clients (including supervision of the securities and investment businesses).

Since 31 December 2010, RBSG's shareholding in RFS Holdings has been 97.72%. 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 RBS Group.

***interest is held by Stichting Administratiekantoor Beheer Financiële Instellingen**

RBS Holdings N.V.

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Financial review

The Group had total assets of €16.0 billion and owners' equity of €3.7 billion at 31 December 2015. The Group's capital ratios were a Total capital ratio of 42.5%, a Tier 1 capital ratio of 30.1% and a Common Equity Tier 1 capital ratio of 21.1% as at 31 December 2015.

The Group total assets have reduced further from €23.6 billion to €16.0 billion in line with the Group's wind down strategy. The Groups main activities are limited to a small number of countries, including the UK, the Netherlands, China, India and Indonesia, and the Group has one significant associate, Saudi Hollandi Bank. Certain assets within RBS N.V. continue to be shared by the Consortium Members.

The Group has submitted a plan, the so-called target end state plan, to its regulators with the ultimate objective that RBS N.V. can relinquish its banking licence in the Netherlands.

RBS N.V. US branches

The RBS N.V. US branches were closed during 2015 as the remaining tail assets have been transferred and applicable regulatory approval has been received.

Competition

The Group faces strong competition in all the markets it serves.

Competition for corporate and institutional customers in the Netherlands and abroad is from Dutch banks and from foreign banks that offer investment and corporate banking services. In addition, the Group's Corporate and Institutional Banking business faces competition from dedicated investment banks and from

The Group had total assets of €16.0 billion and owners' equity of €3.7 billion at 31 December 2015. The Group's ca

non-bank institutions via disintermediation in credit and financing products. In European and Asian corporate and institutional banking markets the Group also competes with the large domestic banks active in these markets and with the major international banks.

RBS Holdings N.V.

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Financial review

| Summary consolidated income statement | | | |
|---|-------|-------|-------|
| | 2015 | 2014 | 2013 |
| | €m | €m | €m |
| Net interest income | (22) | 187 | 238 |
| Fees and commissions receivable | 17 | 158 | 119 |
| Fees and commissions payable | (9) | (16) | (49) |
| Other non-interest income | 294 | (56) | 129 |
| Non-interest income | 302 | 86 | 199 |
| Total income | 280 | 273 | 437 |
| Operating expenses | (225) | (319) | (537) |
| Profit/(loss) before impairment losses | 55 | (46) | (100) |
| Impairment losses | (103) | (11) | (42) |
| Operating loss before tax | (48) | (57) | (142) |
| Tax credit/(charge) | 20 | (58) | (12) |
| Loss from continuing operations | (28) | (115) | (154) |
| Profit from discontinued operations, net of tax | 22 | 15 | 19 |
| Loss for the year | (6) | (100) | (135) |

RBS Holdings N.V.

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Financial review

2015 compared with 2014

Operating loss before tax was €48 million compared with a loss of €57 million in 2014. This improvement was due to higher income and lower operating expenses partially offset by higher impairment losses.

Total income increased by €7 million to €280 million. This was mainly due to higher non-interest income offset by a decrease in net interest income.

Net interest income decreased to a loss of €22 million compared with income of €187 million in 2014 reflecting a reduction in interest receivable following the repayment of a loan to a fellow subsidiary in December 2014, the sale of a substantial portion of the legacy debt securities portfolio in Treasury and the overall run-down of banking book assets outpacing the reduction in liabilities.

Non-interest income increased by €216 million to €302 million compared with €86 million in 2014. Other operating income increased by €323 million. This included an increase in the fair value of financial instruments designated at fair value through profit and loss of €109 million (2015 - €175 million; 2014 - €66 million), a lower loss on the sale of available-for-sale securities in Treasury of €273 million, (2015 - €49 million; 2014 - €322 million) and higher profits from interests in associates of €38 million, (2015 - €155 million; 2014 - €117 million). This was offset by a decline in other income of €136 million (2015 - €49 loss; 2014 - €87 million) and a decrease in net fees and commissions of €134 million to €8 million compared with €142 million in 2014, reflecting a fee in relation to business transfers in 2014.

Operating expenses decreased by €94 million to €225 million mainly due to reductions in staff costs of €12 million resulting from planned business reduction and non-staff costs of €82 million largely driven by a non-repeat of a litigation settlement in 2014.

Impairment losses increased by €92 million to €103 million driven by a small number of large exposures.

Tax credit for 2015 was €20 million compared with a tax charge of €58 million in 2014.

2014 compared with 2013

Operating loss before tax was €57 million compared with a loss of €142 million in 2013. This decrease was due to lower operating expenses partially offset by lower income, reflecting the transfers of businesses to RBS plc.

Total income decreased by €164 million to €273 million. This is mainly due to lower non-interest income.

Net interest income decreased by €51 million to €187 million, mainly reflecting business transfers and the continued low interest rate environment.

Non-interest income decreased by €113 million to €86 million compared with €199 million in 2013. This included higher losses on the sale of available-for-sale securities in Treasury partially offset by higher profits from interests in associates and an increase in the value of own credit adjustments.

Operating expenses decreased by €218 million to €319 million mainly due to reductions in both staff and non-staff costs as a result of business transfers to RBS plc.

Impairment losses decreased by €31 million to €11 million driven by a smaller number of individual cases.

Tax charge for 2014 was €58 million compared with €12 million in 2013.

RBS Holdings N.V.

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Financial review

| Analysis of results | | | |
|--|-------|-------|-------|
| Net interest income | | | |
| | 2015 | 2014 | 2013 |
| | €m | €m | €m |
| Interest receivable | 269 | 532 | 768 |
| Interest payable (1) | (291) | (345) | (493) |
| Net interest income | (22) | 187 | 275 |
| Yields, spreads and margins of the banking business | | | |
| | % | % | % |
| Gross yield on interest-earning assets of the banking business (2) | 2.1 | 2.1 | 1.8 |
| Cost of interest-bearing liabilities of the banking business | (3.4) | (1.9) | (1.3) |
| Interest spread of the banking business (3) | (1.3) | 0.2 | 0.5 |
| Benefit from interest-free funds | 1.1 | 0.5 | 0.2 |
| Net interest margin of the banking business (4) | (0.2) | 0.7 | 0.7 |
| Gross yield (2) | | | |
| - Group | 2.1 | 2.1 | 1.8 |
| - Domestic | 0.6 | 1.3 | 1.1 |
| - Foreign | 3.0 | 3.5 | 3.2 |
| Interest spread (3) | | | |
| - Group | (1.3) | 0.2 | 0.5 |
| - Domestic | (3.0) | (0.2) | 0.4 |
| - Foreign | 0.1 | 0.4 | 1.0 |
| Net interest margin (4) | | | |
| - Group | (0.2) | 0.7 | 0.7 |
| - Domestic | (3.7) | — | 0.5 |
| - Foreign | 2.1 | 2.1 | 1.0 |

Notes:

(1) Interest payable was decreased by €37 million in 2013 in respect of adjustments.

(2) Gross yield is the interest rate earned on average interest-earning assets of the banking business.

(3) Interest spread is the difference between the gross yield and the interest rate paid on average interest-bearing liabilities of the banking business.

Tax charge for 2014 was €58 million compared with €12 million in 2013.

(4) Net interest margin is net interest income of the banking business as a percentage of average interest-earning assets of the banking business.

(5) The analysis into Domestic and Foreign has been compiled on the basis of location of the office in which the transaction takes place.

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Financial review

| Consolidated balance sheet at 31 December 2015 | | |
|---|---------------|---------------|
| | 2015 | 2014 |
| | €m | €m |
| Assets | | |
| Cash and balances at central banks | 543 | 1,135 |
| Loans and advances to banks | 6,931 | 7,696 |
| Loans and advances to customers | 2,193 | 3,539 |
| Amounts due from ultimate holding company | 138 | 123 |
| Debt securities and equity shares | 2,139 | 3,243 |
| Settlement balances | 71 | 40 |
| Derivatives | 2,221 | 4,432 |
| Deferred tax | 10 | 34 |
| Interests in associates | 1,201 | 947 |
| Prepayments, accrued income and other assets | 534 | 1,105 |
| Assets of disposal groups | — | 1,257 |
| Total assets | 15,981 | 23,551 |
| Liabilities | | |
| Bank deposits | 2,976 | 4,542 |
| Repurchase agreements and stock lending | — | 636 |
| Deposits by banks | 2,976 | 5,178 |
| Customer accounts | 1,481 | 2,934 |
| Debt securities in issue | 403 | 1,017 |
| Settlement balances and short positions | 36 | 34 |
| Derivatives | 1,861 | 4,555 |
| Provisions, accruals and other liabilities | 1,048 | 1,122 |
| Deferred tax | 58 | 88 |
| Subordinated liabilities | 4,456 | 5,104 |
| Liabilities of disposal groups | — | 46 |
| Total liabilities | 12,319 | 20,078 |
| Total equity | 3,662 | 3,473 |
| Total liabilities and equity | 15,981 | 23,551 |

Tax charge for 2014 was €58 million compared with €12 million in 2013.

Financial review

Commentary on consolidated balance sheet

2015 compared with 2014

Total assets were €16.0 billion at 31 December 2015, a decrease of €7.6 billion, or 32%, compared with €23.6 billion at 31 December 2014.

Cash and balances at central banks decreased by €0.6 billion or 52% to €0.5 billion at 31 December 2015 reflecting reduced liquidity requirements.

Loans and advances to banks decreased by €0.8 billion, or 10%, to €6.9 billion at 31 December 2015, with the majority of the balance, €5.9 billion, being with fellow subsidiaries.

Loans and advances to customers declined €1.3 billion, or 38%, to €2.2 billion, mainly in China and India reflecting continued repayments and business run-down.

Debt securities and equity shares decreased by €1.1 billion, or 34%, to €2.1 billion at 31 December 2015, mainly reflecting the maturity and sale of available-for-sale securities in Treasury.

Derivative assets decreased by €2.2 billion, or 50%, to €2.2 billion, and derivative liabilities decreased by €2.7 billion, or 59%, to €1.9 billion. €1.3 billion of the assets and €1.5 billion of the liabilities are balances with fellow subsidiaries.

Prepayments, accrued income and other assets decreased by €0.6 billion, 52%, to €0.5 million, mainly reflecting continued business wind-down.

Deposits by banks decreased by €2.2 billion, or 43%, to €3.0 billion, with repurchase agreements and stock lending (repos), down to nil from €0.6 billion in 2014. Bank placings decreased €1.0 mainly due to a reduction in cash collateral reflecting the reduction in third party derivatives. €2.7 billion of the balance is with fellow subsidiaries.

Tax charge for 2014 was €58 million compared with €12 million in 2013.

Customer accounts were down €1.5 billion, 50%, to €1.5 billion, mainly in China and India reflecting continued balance sheet reduction.

Debt securities in issue declined €0.6 billion, 60%, to €0.4 billion reflecting decreases in medium-term-notes.

Owners' equity increased by €0.2 billion, 5%, to €3.7 billion.

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Financial review *Capital and risk management*

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Financial review *Capital and risk management*

Risk overview*

Presentation of information

Except as otherwise indicated by an asterisk (*), information in the Capital and risk management section (pages 15 to 71) is within the scope of the independent registered public accounting firm.

Capital and risk management are conducted on an overall basis within RBS Group. Therefore the discussion on Capital and risk management on pages 15 to 71 refer principally to policies and procedures in RBS Group that also apply to RBSH Group and RBS N.V..

Risk governance

Governance structure

Capital and risk management strategies are owned and set by the Managing Board of the Group and are implemented by the executive management. There are a number of committees and executives that support the execution of the business plan and strategy. Two of these committees are dedicated to the Group and report to the Group Managing Board. These are depicted and described in the structure chart and table below. Matte