



Public Offer

by

RFS Holdings B.V.

FOR ALL OF THE ISSUED AND OUTSTANDING (FORMERLY CONVERTIBLE) PREFERENCE SHARES,
NOMINAL VALUE OF €2.24 PER SHARE, IN THE CAPITAL OF

ABN AMRO Holding N.V.

Offer Memorandum

and

**Offer Memorandum for ABN AMRO ordinary shares
(incorporated by reference in this Offer Memorandum)**

20 July 2007

This Preference Shares Offer expires at 15:00 hours, Amsterdam time, on 5 October 2007, unless extended.

OFFER MEMORANDUM

dated 20 July 2007



PREFERENCE SHARES OFFER

BY

RFS HOLDINGS B.V.

FOR ALL THE ISSUED AND OUTSTANDING PREFERENCE SHARES, NOMINAL VALUE OF €2.24 PER SHARE,
IN THE CAPITAL OF ABN AMRO HOLDING N.V.

RFS Holdings B.V. ("**RFS Holdings**"), a company formed by an affiliate of Fortis N.V. and Fortis SA/NV (Fortis N.V. and Fortis SA/NV together "**Fortis**"), The Royal Bank of Scotland Group plc ("**RBS**") and an affiliate of Banco Santander Central Hispano, S.A. ("**Santander**"), is offering to acquire all of the issued and outstanding (formerly convertible) preference shares, nominal value €2.24 per share ("**ABN AMRO Preference Shares**"), of ABN AMRO Holding N.V. ("**ABN AMRO**") on the terms and conditions set out in this document (the "**Preference Shares Offer**").

In the Preference Shares Offer, RFS Holdings is offering to purchase each ABN AMRO Preference Share validly tendered and not properly withdrawn for €27.65 in cash. Assuming 44,988 issued and outstanding ABN AMRO Preference Shares outstanding as at 31 December 2006, the total value of the consideration being offered by RFS Holdings for the ABN AMRO Preference Shares is €1,243,918.20.

Simultaneously with the Preference Shares Offer, RFS Holdings is also making a public offer to acquire all of the issued and outstanding ordinary shares, nominal value €0.56 per share, of ABN AMRO ("**ABN AMRO Ordinary Shares**"), addressed to holders of ABN AMRO Ordinary Shares ("**ABN AMRO Shareholders**") who are located in the Netherlands and to all ABN AMRO Shareholders who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable they are permitted to participate in such offer, as well as to all ABN AMRO Shareholders who are located in the United States and to all holders of American depository shares of ABN AMRO ("**ABN AMRO ADSs**"), wherever located (the "**Offer**").

The Preference Shares Offer is being made pursuant to this document. The Offer is being made pursuant to an offer document dated 20 July 2007 (the "**Offer Document**"), and pursuant to a separate U.S. prospectus dated 20 July 2007 (the "**U.S. Prospectus**").

The Offer Document is incorporated by reference into this document and must be read together with this document. Any terms defined in the Offer Document shall have the same meaning in this document unless expressly stated otherwise in this document.

THE PREFERENCE SHARES OFFER DOES NOT CONSTITUTE AN OFFER FOR ABN AMRO ORDINARY SHARES, ABN AMRO ADSs, ABN AMRO CONVERTIBLE PREFERENCE SHARES OR ANY HYBRID CAPITAL INSTRUMENTS. HOLDERS OF ABN AMRO ORDINARY SHARES AND HOLDERS OF ABN AMRO ADSs SHOULD REFER TO THE OFFER DOCUMENT OR THE U.S. PROSPECTUS, AS APPROPRIATE. THE OFFER DOCUMENT INCORPORATED BY REFERENCE INTO THIS DOCUMENT HAS BEEN INCORPORATED FOR PURPOSES OF THE PREFERENCE SHARES OFFER FOR ABN AMRO PREFERENCE SHARES ONLY AND DOES NOT CONSTITUTE AN OFFER FOR ABN AMRO ORDINARY SHARES.

The Preference Shares Offer Period (as defined herein) commences on 23 July 2007, and ends at 15:00 hours, Amsterdam time, on 5 October 2007, unless it is extended. If the Preference Shares Offer Period is extended, RFS Holdings will make a public announcement to that effect within three Euronext Amsterdam Trading Days after the end of the Preference Shares Offer Period in accordance with the provisions of article 9o, paragraph 5 of the 1995 Securities Decree.

The Preference Shares Offer is subject to certain conditions. RFS Holdings reserves the right to waive any or all of these conditions, to the extent legally permitted. A description of the terms and conditions of the Preference Shares Offer appears under paragraph 7.5 ("**Conditions to the Preference Shares Offer**") of this document.

ABN AMRO Preference Shares are listed on the Eurolist market of Euronext Amsterdam ("**Euronext Amsterdam**").

This document contains detailed information concerning the Preference Shares Offer. RFS Holdings recommends that holders of ABN AMRO Preference Shares read this document (including the Offer Document incorporated by reference herein) carefully, and seek independent advice where deemed appropriate in order to reach a balanced judgment of the Preference Shares Offer.

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY SALE OR PURCHASE OF SECURITIES PURSUANT HERETO, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED OR WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH JURISDICTION.

The exchange agent for the Preference Shares Offer is:

Fortis Bank (Nederland) N.V.

1 IMPORTANT INFORMATION

1.1 Restrictions

Scope

This document is addressed to all holders of ABN AMRO Preference Shares, subject to the restrictions set out in this paragraph 1.1. Holders of ABN AMRO Preference Shares to whom this document is addressed are advised to study this document and the Offer Document (incorporated by reference herein) carefully, and to seek independent advice where deemed appropriate in order to reach a balanced judgment of the Preference Shares Offer.

In deciding whether to tender their ABN AMRO Preference Shares in the Preference Shares Offer, holders of ABN AMRO Preference Shares should rely only on the information contained in or incorporated by reference into this document. RFS Holdings has not authorised any person to provide holders of ABN AMRO Preference Shares with any information that is different from, or in addition to, the information that is contained in or incorporated by reference into this document.

This document does not constitute an offer to sell securities and it is not a solicitation of an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

The distribution of this document and any separate documentation regarding the Preference Shares Offer in jurisdictions other than the Netherlands, and the making of the Preference Shares Offer in jurisdictions other than the Netherlands, may be restricted by law and therefore persons into whose possession this document and any separate documentation regarding the Preference Shares Offer comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of RFS Holdings, Fortis, RBS, Santander, or any of their advisers assume any responsibility for any violation of such restriction by anyone wheresoever.

United States

The Preference Shares Offer is for the securities of a company organised under the laws of the Netherlands and is governed by Dutch law and is subject to the jurisdiction of the Dutch courts. The procedural and disclosure requirements of the Netherlands are different from those of the United States in certain material respects. The timing of payments, settlement procedures and other timing and procedural matters of the Preference Shares Offer are consistent with Dutch practice, which differs from the U.S. tender offer rules.

It may be difficult for holders of ABN AMRO Preference Shares in the United States to enforce their rights and any claim arising under the U.S. federal securities laws, since RFS Holdings is located outside of the United States, and some or all of its officers and directors may be resident outside of the United States. Holders of ABN AMRO Preference Shares in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

1.2 Information contained in this document

General

RFS Holdings accepts responsibility for the information contained in this document and the Offer Document other than that relating specifically to ABN AMRO, Fortis, RBS or Santander. To the best of the knowledge and belief of RFS Holdings (which has taken reasonable care to ensure that such is the case), the information contained in this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this document reflects the situation as at the date of this document. Neither the issue nor the distribution of this document shall under any circumstances imply that the information contained herein is complete and accurate as of any date subsequent to the date of this document or that there has not been any change in the information set out in this document or in the affairs of RFS Holdings, ABN AMRO, Fortis, RBS, Santander or their respective subsidiaries and/or affiliates since the

date of this document. The foregoing does not affect the obligation of RFS Holdings to make a public announcement pursuant to article 9b, paragraph 1 of the 1995 Securities Decree, if applicable.

Information relating to Fortis, RBS and Santander

Fortis, RBS and Santander each accept responsibility for the information contained in this document relating specifically to Fortis, RBS and Santander, respectively. To the best of the knowledge and belief of each of Fortis, RBS and Santander (each of which has taken reasonable care to ensure that such is the case), the information contained in or incorporated by reference into this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to ABN AMRO

In commencing the Preference Shares Offer and determining its terms and conditions, the Banks and RFS Holdings have relied upon publicly available information relating to ABN AMRO, including periodic and other reports for ABN AMRO, as filed with or furnished to the SEC on Form 20-F and Form 6-K, and in its annual reports and accounts made available in the Netherlands.

The Offer Document contains certain information relating to ABN AMRO and the ABN AMRO Group, as specified in paragraph 2 of Part I (“Important Information”) of the Offer Document, as specified under the heading “Sources”. That information has been compiled from information published by ABN AMRO and limited non-public information provided to the Banks as part of their due diligence reviews and has not been commented on or verified by ABN AMRO, the Banks or RFS Holdings. RFS Holdings confirms that such information has been accurately reproduced from such sources and, so far as RFS Holdings is aware and is able to ascertain from information published by ABN AMRO, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Sources

The information included in this document has been provided by RFS Holdings. Reference is made to paragraph 2 of Part I (“Important Information”) of the Offer Document under the heading “Sources,” for more detailed information regarding the sources of the information contained in the Offer Document (incorporated by reference herein).

Information incorporated by reference

The Offer Document is incorporated by reference into this document and must be read together with this document. Any terms defined in the Offer Document shall have the same meaning unless expressly stated otherwise in this document.

The information contained in this document (including information incorporated by reference herein) is subject to the same provisions as set out in paragraph 2 of Part I (“Important Information”) and Part VI (“Cautionary Statement concerning Forward-looking Statements”) of the Offer Document.

This document and the Offer Document (incorporated by reference herein) are available without charge and may be requested in writing or by telephone from, the global information agent:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP

**European Toll Free Help Line:
00 800 5464 5464**

48 Wall Street, 22nd Floor
New York, NY 10005

**North American Toll Free Help Line:
+1 (800) 848-2998**

or from the Dutch Exchange Agent:

Fortis Bank (Nederland) N.V.

Rokin 55
1012 KK Amsterdam
The Netherlands

Telephone no.: +31 20 527 24 67

To obtain timely delivery of these documents, they must be requested no later than 26 September 2007.

In deciding whether to tender ABN AMRO Preference Shares in the Preference Shares Offer described in this document, holders of ABN AMRO Preference Shares should rely only on the information contained in or incorporated by reference into this document or in the related Preference Shares Offer documents. None of Fortis, RBS, Santander or RFS Holdings has authorised any person to provide you with any information relating to the Preference Shares Offer that is different from, or in addition to, the information that is contained in this document or in the related Preference Shares Offer documents.

No internet site is part of this document

Each of Fortis, RBS, Santander and ABN AMRO maintains an internet site. The Fortis internet site is at the URL <http://www.fortis.com>. The RBS internet site is at the URL <http://www.rbs.com>. The Santander internet site is at the URL <http://www.santander.com>. The ABN AMRO internet site is at the URL <http://www.abnamro.com>. In addition, the Banks have established an internet site for the Preference Shares Offer and the Offer which is accessible through each of the Banks' websites. Information contained in or otherwise accessible through these internet sites is not a part of this document nor the Offer Document. All references in this document and the Offer Document to these internet sites are inactive textual references to these URLs and are for your information only.

Language

This document and the Offer Document are only available in the English language. In addition, a brief summary of the Preference Shares Offer in the Dutch language is set out in Annex B to this document. This document (including English translations of certain terms) shall in all respects prevail over such Dutch language summary.

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3 DEFINITIONS

Any terms defined in Part III (“Definitions”) of the Offer Document shall have the same meaning, unless expressly stated otherwise in this document. Certain terms not defined in Part III of the Offer Document are defined below and shall apply throughout this document.

Admitted Institutions	The institutions which hold ABN AMRO Preference Shares on behalf of their clients through Euroclear Nederland as admitted institutions of Euroclear Nederland
Offer Document	The offer memorandum dated 20 July 2007 pursuant to which the Offer for ABN AMRO Ordinary Shares is being made
Preference Shares Offer	The offer being made by RFS Holdings on the terms and conditions set out in this document, which offer is open to all holders of ABN AMRO Preference Shares who are located in the Netherlands, and to all holders of ABN AMRO Preference Shares who are located outside of the Netherlands, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in such offer
Preference Shares Offer Period	The period during which the holders of ABN AMRO Preference Shares can tender their ABN AMRO Preference Shares to RFS Holdings in the Preference Shares Offer, which begins on 23 July 2007 and ends on 5 October 2007 at 15:00 hours, Amsterdam time, as may be extended in accordance with article 9o, paragraph 5 of the 1995 Securities Decree
Settlement of the Preference Shares Offer	The payment of cash as consideration for the ABN AMRO Preference Shares validly tendered and not properly withdrawn into the Preference Shares Offer

4 KEY DATES

Holders of ABN AMRO Preference Shares should take note of the dates and times set forth in the schedule below in connection with the Preference Shares Offer. Other important dates are set forth in Part IV (“Indicative Timetable”) of the Offer Document. The dates and times may be changed by RFS Holdings in accordance with the terms and conditions of the Preference Shares Offer, as described in this document. (All times indicated are Amsterdam time)

<u>Event</u>	<u>Calendar Date⁽¹⁾</u>
Publication of advertisement announcing the availability of this document	21 July 2007
Commencement of the Preference Shares Offer Period	23 July 2007
End of initial Preference Shares Offer Period (deadline for tendering ABN AMRO Preference Shares in the Preference Shares Offer)	15:00 hours, 5 October 2007 ⁽²⁾
Announcement by RFS Holdings of whether or not the Preference Shares Offer is declared unconditional (<i>gestanddoening</i>)	Within five Euronext Amsterdam Trading Days after the end of the Preference Shares Offer Period
Settlement of the Preference Shares Offer	Within five Euronext Amsterdam Trading Days after the Preference Shares Offer is declared unconditional

Notes:

- (1) ABN AMRO Shareholders who hold their ABN AMRO Preference Shares through a financial intermediary may be required by their financial intermediary to make decisions and take actions in advance of the times and dates noted, and should contact their financial intermediary with respect to questions regarding the dates and times that may be applicable to them.
- (2) This date will change if RFS Holdings extends the initial Preference Shares Offer Period in accordance with applicable law. See paragraphs 7.6 and 7.7 of this document.

5 BACKGROUND TO AND REASONS FOR THE PREFERENCE SHARES OFFER

Reference is made to Part VII (“Background to and Reasons for the Offer”) of the Offer Document for an overview of the background and reasons for the Preference Shares Offer and the Offer.

6 PLANS AND PROPOSALS FOR ABN AMRO

Reference is made to Part VIII (“Plans and Proposals for ABN AMRO”) of the Offer Document for a description of the Banks’ plans and proposals for ABN AMRO.

7 THE PREFERENCE SHARES OFFER

7.1 The Preference Shares Offer and the Offer

RFS Holdings, which was formed by the Banks, is offering to acquire all of the issued and outstanding ABN AMRO Preference Shares on the terms and conditions set out in this document.

Simultaneously with this Preference Shares Offer, RFS Holdings is also making a public offer to all ABN AMRO Shareholders who are located in the Netherlands and to all ABN AMRO Shareholders who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in such offer, and to all ABN AMRO Shareholders who are located in the United States and to all holders of ABN AMRO ADSs, wherever located.

The Preference Shares Offer is being made for all ABN AMRO Preference Shares. According to ABN AMRO’s Annual Report for the year ended 31 December 2006, as of 31 December 2006, there were 44,988 ABN AMRO Preference Shares outstanding as of 31 December 2006.

The Preference Shares Offer does not extend to any other securities of ABN AMRO, including any ABN AMRO Ordinary Shares, any ABN AMRO ADSs, any ABN AMRO Convertible Preference Shares, or any other hybrid capital instruments. (See also below under paragraph 7.16 (“Treatment of ABN AMRO Ordinary Shares, Options and Convertible Preference Shares”).

The Preference Shares Offer Period and the Offer Period commence on 23 July 2007 and end at 15:00 hours on 5 October 2007. The Preference Shares Offer is being made pursuant to this document. The Offer is being made using the Offer Document and pursuant to the U.S. Prospectus.

The Preference Shares Offer and this document are governed by and construed in accordance with the laws of the Netherlands as well as other laws to the extent such laws are mandatorily applicable. To the extent permitted by applicable law, any dispute arising in connection with the Preference Shares Offer and this document will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

The distribution of this document and the making of this Preference Shares Offer may, in some jurisdictions, be restricted by law. The Preference Shares Offer is not being made, directly or indirectly, in or into, and may not be accepted from within, any jurisdiction in which the making of the Preference Shares Offer or the acceptance thereof would not be in compliance with the laws of that jurisdiction. Persons who come into possession of this document are urged to inform themselves of and observe any and all of these restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. None of RFS Holdings, Fortis, RBS or Santander or any of their advisers assume any responsibility for any violation of such restriction by anyone wheresoever.

7.2 Invitation to holders of ABN AMRO Preference Shares

To all holders of ABN AMRO Preference Shares

With reference to the statements, restrictions and conditions set out in this document, all holders of ABN AMRO Preference Shares are hereby invited to tender and deliver their ABN AMRO Preference Shares in the manner and on the terms and conditions described below.

7.3 Terms of the Preference Shares Offer

Under the terms of the Preference Shares Offer, RFS Holdings is offering for each ABN AMRO Preference Share validly tendered and not properly withdrawn €27.65 in cash, the closing price on 20 April 2007.

The Preference Shares Offer includes any future dividends declared and represents a premium of 10.1% of the closing price on 11 July 2007. If any dividend is declared in respect of the ABN AMRO Preference Shares and the record date for such dividend precedes the Settlement of the Preference Shares Offer, the consideration may be reduced by the amount of such dividend.

The cash consideration paid to tendering holders of ABN AMRO Preference Shares will be paid in euros.

7.4 Determination of the Consideration

The Banks jointly determined the terms of the Preference Shares Offer.

In determining the terms of the Preference Shares Offer, the Banks:

- (i) reviewed the prices and trading activity of ABN AMRO Preference Shares;
- (ii) took into account the proposed offer price by Barclays, as set out in Clause 1.2 sub (iii) of the Merger Protocol between ABN AMRO and Barclays of 23 April 2007 of €27.65 per ABN AMRO Preference Share; and
- (iii) reviewed such other information and performed such other analyses that they deemed appropriate.

7.5 Conditions to the Preference Shares Offer

RFS Holdings will not be obliged to declare the Preference Shares Offer unconditional (*gestanddoening*) and purchase any ABN AMRO Preference Shares validly tendered into the Preference Shares Offer and not properly withdrawn, if one or more of the conditions set out in paragraph 8 of Part IX (“The Offer—Conditions to the Offer”) of the Offer Document has not been satisfied, or, to the extent legally permitted, waived.

The Preference Shares Offer is not subject to a minimum acceptance condition. Purchases of ABN AMRO Preference Shares in the Preference Shares Offer will, however, only be made if the Offer is declared unconditional (*gestanddoening*).

The conditions to the Preference Shares Offer and the Offer are for the benefit of RFS Holdings and the Banks and, subject to the Dutch offer rules, RFS Holdings reserves the right, at any time and to the extent legally permitted, to waive any of the offer conditions to the Preference Shares Offer by giving oral or written notice of the waiver to the Dutch Exchange Agent, and by making a public announcement in accordance with the procedures outlined under “Procedures for Tendering ABN AMRO Preference Shares” below.

The condition in paragraph 8 of Part IX (“The Offer”) (e) (“No Injunction or Other Restrictions”) under (i) may not be waived by RFS Holdings except where the notification referred to in that condition has been or will be revoked by the AFM, if such notification is overruled by a court decision or after consultation with the AFM. Notice of any such waiver will be given in the manner prescribed by applicable law.

7.6 Preference Shares Offer Period; Extension of the Preference Shares Offer Period

The Preference Shares Offer will commence (*aanvang aanmeldingstermijn*) on 23 July 2007 and end (*einde aanmeldingstermijn*) at 15:00 hours, Amsterdam time, on 5 October 2007, unless the Preference Shares Offer Period is extended in accordance with Dutch tender offer rules.

RFS Holdings may, from time to time, extend the Preference Shares Offer Period until all the conditions set out in paragraph 8 of Part IX (“The Offer”) of the Offer Document under “Conditions to the Offer”, have been satisfied or, to the extent legally permitted, waived.

RFS Holdings intends for the Preference Shares Offer and the Offer to end on the same date and, if the Offer is extended, to similarly extend the Preference Shares Offer.

If RFS Holdings extends the Preference Shares Offer Period, it will make an announcement to that effect within three Euronext Amsterdam Trading Days after the previously scheduled end of the Preference Shares Offer Period. RFS Holdings will announce any extension of the Preference Shares Offer Period by issuing a press release on, among others, the *Dow Jones News Service* and by publication in the Daily Official List.

During any extension of the Preference Shares Offer Period, any ABN AMRO Preference Shares validly tendered and not properly withdrawn will remain subject to the Preference Shares Offer and subject to the right of each holder to withdraw the ABN AMRO Preference Shares that such holder has already tendered. If RFS Holdings extends the period of time during which the Preference Shares Offer is open, the Preference Shares Offer Period will end at the latest time and date to which RFS Holdings extends the Preference Shares Offer.

Subject to the requirements of the Dutch tender offer rules and without limiting the manner in which RFS Holdings may choose to make any public announcement, neither RFS Holdings nor the Banks will have any obligation to communicate any public announcement other than as described above.

7.7 Publication of Results; Subsequent Offering Period

Within five Euronext Amsterdam Trading Days of the end of the Preference Shares Offer Period (*einde aanmeldingstermijn*), RFS Holdings will make a public announcement stating:

- that the conditions to the Preference Shares Offer have been satisfied or, to the extent legally permitted, waived, and declaring the Preference Shares Offer to be unconditional (*gestanddoening*); or
- that the conditions to the Preference Shares Offer have not been satisfied or, to the extent legally permitted, waived, and that, accordingly, the Preference Shares Offer has been terminated.

Except as described above, announcements will be made by publication in the Daily Official List and by means of a press release on, among others, the *Dow Jones News Service*.

The final results of the Preference Shares Offer must be determined within five Euronext Amsterdam Trading Days after the end of the Preference Shares Offer Period.

Upon the Preference Shares Offer being declared unconditional (*gestanddoening*), RFS Holdings reserves the right to provide a subsequent offering period of no more than 15 Euronext Amsterdam Trading Days in length (*na-aanmeldingstermijn*), following the end of the Preference Shares Offer Period. During the subsequent offering period, if one is provided, remaining holders of ABN AMRO Preference Shares may tender, but not withdraw, ABN AMRO Preference Shares not previously tendered. A subsequent offering period, if one is provided, will not affect the timing of the acceptance and delivery of ABN AMRO Preference Shares previously tendered and purchased in the Preference Shares Offer, as described below under the heading "Acceptance of Tendered ABN AMRO Preference Shares". During any subsequent offering period, tendering holders of ABN AMRO Preference Shares will not have withdrawal rights, and RFS Holdings will accept for payment, and will pay for such ABN AMRO Preference Shares promptly, and in any event, within five Euronext Amsterdam Trading Days, of such ABN AMRO Preference Shares being tendered into the Preference Shares Offer. The consideration paid during any subsequent offering period will be the same consideration offered in the Preference Shares Offer Period. Any subsequent offering period will be announced simultaneously with an announcement that the conditions to the Preference Shares Offer have been satisfied or, to the extent legally permitted, waived, and declaring the Preference Shares Offer to be unconditional (*gestanddoening*).

7.8 Procedure for Tendering ABN AMRO Preference Shares

Shares held through Admitted Institutions

Holders of ABN AMRO Preference Shares who hold their ABN AMRO Preference Shares through a financial intermediary that is an Admitted Institution should make their acceptance of the Preference Shares Offer known to the Dutch Exchange Agent through their financial intermediary before the end of the Preference Shares Offer Period. The financial intermediary may set an earlier deadline for receipt of acceptances in order to permit the financial intermediary to communicate the acceptances to the Dutch Exchange Agent in a timely manner. Holders of ABN AMRO Preference Shares who wish to tender their shares should contact the financial intermediary through which they hold their ABN AMRO Preference Shares to obtain information on the deadline by which they must make their acceptance of the Preference Shares Offer known to their financial intermediary.

Admitted Institutions must submit acceptances only to the Dutch Exchange Agent and in writing. In submitting acceptances, each Admitted Institution is required to indicate the number of ABN AMRO Preference Shares tendered to the Dutch Exchange Agent and declare the following:

- the Admitted Institution has the tendered ABN AMRO Preference Shares in its administration;
- each accepting holder of ABN AMRO Preference Shares irrevocably represents and warrants that such holder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver, the ABN AMRO Preference Shares to any party other than RFS Holdings;
- each accepting holder of ABN AMRO Preference Shares irrevocably represents and warrants that such holder complies with the restrictions described in this document or imposed by securities and other applicable laws or regulations of the jurisdiction in which the holder of the ABN AMRO Preference Shares is resident, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such ABN AMRO Preference Shares; and
- each accepting holder of ABN AMRO Preference Shares undertakes to transfer the tendered ABN AMRO Preference Shares free and clear of any rights of pledge or usufruct, liens or attachments or similar charges to RFS Holdings via the Dutch Exchange Agent on the date of the Settlement of the Preference Shares Offer.

7.9 Withdrawal Rights—General

ABN AMRO Preference Shares tendered in the Preference Shares Offer may be withdrawn at any time prior to the end of the Preference Shares Offer Period (including any extensions thereof). Once the Preference Shares Offer Period has ended, holders of ABN AMRO Preference Shares will not be able to withdraw any tendered ABN AMRO Preference Shares. This means that holders of ABN AMRO Preference Shares will not be able to withdraw any tendered ABN AMRO Preference Shares from the end of the Preference Shares Offer Period to the announcement of the results of the Preference Shares Offer, which will occur within five Euronext Amsterdam Trading Days after the end of the Preference Shares Offer Period. No withdrawal rights will apply to ABN AMRO Preference Shares tendered during the subsequent offering period (*na-aanmeldingstermijn*), if one is provided.

Holders of ABN AMRO Preference Shares may not rescind a withdrawal. If holders of ABN AMRO Preference Shares withdraw tendered ABN AMRO Preference Shares, such shares will be deemed not validly tendered for purposes of the Preference Shares Offer. However, holders of ABN AMRO Preference Shares may re-tender withdrawn ABN AMRO Preference Shares at any time before the end of the Preference Shares Offer Period, or during the subsequent offering period (*na-aanmeldingstermijn*), if one is provided, by following the procedures described above under “Procedure for Tendering ABN AMRO Preference Shares”.

7.10 Withdrawal of Tendered ABN AMRO Preference Shares

Holders of ABN AMRO Preference Shares who hold their shares through a financial intermediary that is an Admitted Institution and make their acceptance known through their financial intermediary to the Dutch Exchange Agent may withdraw their ABN AMRO Preference Shares by making a withdrawal request through their financial intermediary to and receipt by the Dutch Exchange Agent before the end of the Preference Shares Offer Period.

7.11 Acceptance of Tendered ABN AMRO Preference Shares

If the conditions referred to above under “Condition to the Preference Shares Offer” have been satisfied or, to the extent legally permitted, waived and the Preference Shares Offer is declared unconditional (*gestanddoening*), RFS Holdings will accept for payment all ABN AMRO Preference Shares that have been validly tendered and not properly withdrawn pursuant to the terms of the Preference Shares Offer and procure the payment of the offer consideration for the account of the tendering holders of ABN AMRO Preference Shares no later than five Euronext Amsterdam Trading Days after the Preference Shares Offer is declared unconditional (*gestanddoening*).

Under no circumstances will interest be paid on the cash consideration of ABN AMRO Preference Shares, regardless of any delay in making the payment for the ABN AMRO Preference Shares or any extension of the Preference Shares Offer Period.

During a subsequent offering period, if one is provided, RFS Holdings will accept for payment and pay for any ABN AMRO Preference Shares tendered into the Preference Shares Offer promptly, and in any event within five Euronext Amsterdam Trading Days of such ABN AMRO Preference Shares being tendered into the Preference Shares Offer for the same consideration offered in the Preference Shares Offer.

7.12 Validity of the Tendered Securities

RFS Holdings will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of ABN AMRO Preference Shares and any withdrawal thereof, in its sole discretion and RFS Holdings' determination shall be final and binding. RFS Holdings reserves the right to reject or accept any tenders of ABN AMRO Preference Shares that it determines are not in proper form or the acceptance for payment of which may be unlawful. No tender of ABN AMRO Preference Shares will be deemed to have been validly made until all defects and irregularities in tenders of ABN AMRO Preference Shares have been cured or waived. RFS Holdings' interpretation of the terms and conditions of the Preference Shares Offer, including the acceptance forms and instructions thereto, will be final and binding. There shall be no obligation on RFS Holdings, the global information agent, the U.S. Exchange Agent, the Dutch Exchange Agent or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification. RFS Holdings reserves the rights, in accordance with applicable law, to permit a holder of ABN AMRO Preference Shares to accept the Preference Shares Offer in a manner other than as set out above.

7.13 Release of Tendered ABN AMRO Preference Shares

If any ABN AMRO Preference Shares tendered in accordance with the instructions set forth in this document or the other Preference Shares Offer materials are not accepted for exchange pursuant to the terms and conditions of the Preference Shares Offer, RFS Holdings will cause these ABN AMRO Preference Shares to be released promptly following the announcement of the termination of the Preference Shares Offer.

7.14 Settlement of the Preference Shares Offer

If the Preference Shares Offer is declared unconditional (*gestanddoening*), the cash consideration will be paid to the tendering holders of ABN AMRO Preference Shares promptly and, in any event, within five Euronext Amsterdam Trading Days thereafter. RFS Holdings intends for the settlement of the Preference Shares Offer and the Offer to take place on the same date.

In the event of a subsequent offering period, if any, RFS Holdings will accept for payment and pay the consideration for any ABN AMRO Preference Shares tendered during any subsequent offering period promptly and, in any event, within five Euronext Amsterdam Trading Days, of such ABN AMRO Preference Shares being tendered into the Preference Shares Offer.

ABN AMRO Shareholders who hold their ABN AMRO Preference Shares through Admitted Institutions will receive the cash consideration via the relevant Admitted Institutions, in accordance with the procedures determined by the Admitted Institutions and the Dutch Exchange Agent and, where appropriate, the provisions of the Securities Giro Act. The timing of the crediting of such cash to the account of each person holding their ABN AMRO Preference Shares through the Admitted Institutions may vary depending on the account systems of the relevant Admitted Institution and, if applicable, the banks or financial institutions at which that person maintains a relevant account.

7.15 Fees and Expenses

Tendering holders of ABN AMRO Preference Shares will in principle not have to pay any transaction fees or brokerage commissions if they instruct their financial intermediary that is an Admitted Institution to tender their ABN AMRO Preference Shares, subject to the policies of such Admitted Institution. If ABN AMRO Preference Shares are held through a financial intermediary (which does not directly tender and deliver such ABN AMRO Preference Shares to the Dutch Exchange Agent), tendering holders of ABN

AMRO Preference Shares are advised to consult with their financial intermediary as to whether or not they charge any transaction fee or service charge.

Admitted Institutions will receive from the Dutch Exchange Agent on behalf of RFS Holdings a commission in the amount of €0.0029 in respect of each ABN AMRO Preference Share validly tendered during (only) the Preference Shares Offer Period and delivered, up to a maximum of €10,000 per tendering holder of ABN AMRO Preference Shares. The commission must be claimed from RFS Holdings through the Dutch Exchange Agent within 30 days of the Settlement of the Offer. Fees and expenses may be charged if a foreign institution or other banks or stockbrokers are involved in the delivery of the ABN AMRO Preference Shares or the Settlement of the Preference Shares Offer.

7.16 Treatment of ABN AMRO Ordinary Shares, Options and Convertible Preference Shares

ABN AMRO Ordinary Shares

Simultaneously with this Preference Shares Offer, RFS Holdings is also making a public offer to acquire any and all of the issued and outstanding ABN AMRO Ordinary Shares as described in paragraph 7.1 above, and as described in more detail in the Offer Document and the U.S. Prospectus.

ABN AMRO Options

The Offer for ABN AMRO Ordinary Shares will also extend to any ABN AMRO Ordinary Shares unconditionally allotted or issued pursuant to any ABN AMRO share incentive plans existing on the date of the Offer Document while the Offer remains open for acceptance. RFS Holdings intends to make appropriate proposals to participants in the ABN AMRO share incentive plans in due course.

ABN AMRO Convertible Preference Shares

RFS Holdings intends to make appropriate proposals to the holders of the ABN AMRO Convertible Preference Shares in due course.

7.17 Effect of the Preference Shares Offer on the Market for ABN AMRO Preference Shares

For the reasons described below, if the Preference Shares Offer is declared unconditional (*gestanddoening*), depending on the number of ABN AMRO Preference Shares accepted for payment in the Preference Shares Offer, there may no longer be an active trading market for the ABN AMRO Preference Shares after Settlement of the Preference Shares Offer, and their liquidity could be materially adversely affected.

Delisting of ABN AMRO Preference Shares

ABN AMRO Preference Shares are listed and traded on Euronext Amsterdam. Depending upon the number of ABN AMRO Preference Shares acquired pursuant to the Preference Shares Offer, following the Settlement of the Preference Shares Offer the ABN AMRO Preference Shares may no longer meet the listing requirements of Euronext Amsterdam. To the extent permitted under applicable law and stock exchange regulations, RFS Holdings intends to procure the delisting of ABN AMRO Preference Shares on Euronext Amsterdam. If, following the Settlement of the Preference Shares Offer, RFS Holdings owns at least 95% or more of the ABN AMRO Preference Shares, or if otherwise permitted, RFS Holdings intends to cause ABN AMRO to submit a request for delisting to Euronext Amsterdam. Unless Euronext Amsterdam considers delisting detrimental to the protection of investors or the proper functioning of the market, it is expected to approve the delisting request and publish its decision. Euronext Amsterdam may impose conditions on granting the request to delist. Delisting of the ABN AMRO Preference Shares will occur 20 Euronext Amsterdam Trading Days after publication of Euronext Amsterdam's decision approving the delisting request.

If Euronext Amsterdam were to delist the ABN AMRO Preference Shares, the market for ABN AMRO Preference Shares could be adversely affected. Although it is possible that the ABN AMRO Preference Shares would be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges, or other quotation systems or by other sources, there can be no assurance that any such trading quotations will occur. The extent of the public market for the ABN AMRO Preference Shares and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the public float of ABN AMRO Preference Shares remaining at such time and the interest in maintaining a market in such securities on the part of securities firms.

To the extent the availability of such listings or quotations depends on steps taken by RFS Holdings, the Banks or ABN AMRO, RFS Holdings, the Banks or ABN AMRO may or may not take such steps. Therefore, non-tendering holders of ABN AMRO Preference Shares should not rely on any such listing or quotation being available following the Settlement of the Preference Shares Offer.

Other effects of the Offers for non-tendering holders of ABN AMRO Preference Shares

Reference is made to Part XII (“Effects of the Offer and Post-Closing Restructuring”) of the Offer Document for a description of post-closing restructuring and possible effects for non-tendering holders of ABN AMRO Preference Shares.

7.18 Shareholder Approvals

Reference is made to Part IX (“The Offer”) paragraph 23 (“Shareholder Approvals”) of the Offer Document for a description of the Shareholder approvals to be obtained by the Banks.

7.19 Regulatory Matters

Reference is made to Part IX (“The Offer”) paragraph 24 (“Regulatory Matters”) of the Offer Document for a description of regulatory matters.

8 SUMMARY OF THE CONSORTIUM AND SHAREHOLDERS’ AGREEMENT

Reference is made to Part X (“Summary of the Consortium and Shareholders’ Agreement”) of the Offer Document for a description of the Consortium and Shareholders’ Agreement.

9 TAX CONSIDERATIONS

The receipt of cash pursuant to the Preference Shares Offer by a holder of ABN AMRO Preference Shares who is resident for tax purposes in the Netherlands will generally be a taxable transaction for Dutch tax purposes, except for individual holders of ABN AMRO Preference Shares that are subject to a Dutch income tax imposed on a fictitious yield on such shares under the regime for income from savings and investments (*inkomen uit sparen en beleggen*).

The receipt of cash pursuant to the Preference Shares Offer by a holder of ABN AMRO Preference Shares who is resident for tax purposes in the U.K. will be a taxable transaction for U.K. tax purposes. Each such holder of ABN AMRO Preference Shares should consult an appropriate independent professional adviser immediately.

The receipt of cash pursuant to the Preference Shares Offer by a holder of ABN AMRO Preference Shares who is a U.S. person will be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws. Each U.S. holder of ABN AMRO Preference Shares should consult an appropriate independent professional adviser immediately.

Reference is made to Part XI (“Tax Considerations”) of the Offer Document for a description of tax considerations.

10 EFFECTS OF THE OFFER AND POST-CLOSING RESTRUCTURING

Reference is made to Part XII (“Effects of the Offer and Post-Closing Restructuring”) of the Offer Document for a description of the effects of the Offer and the intentions of the Banks with respect to post-closing restructuring. Holders of ABN AMRO Preference Shares may be subject to substantially the same effects as described therein.

11 SOURCE AND AMOUNT OF FUNDS

Reference is made to Part XIII (“Source and Amounts of Funds”) of the Offer Document for a description of the source and amount of funds in connection with the Preference Shares Offer and the Offer.

12 INFORMATION ON RFS HOLDINGS, FORTIS, RBS, SANTANDER AND ABN AMRO

Reference is made to Part XIV (“Information on RFS Holdings”), Part XV (“Information on Fortis”), Part XVI (“Information on RBS”), Part XVII (“Information on Santander”) and Part XVIII (“Information on

ABN AMRO”) of the Offer Document for information on RFS Holdings, Fortis, RBS, Santander and ABN AMRO, respectively.

13 CAPITAL INTERESTS AND PURCHASES OF ABN AMRO SECURITIES BY THE BANKS

No ABN AMRO Preference Shares have been acquired by any of the Banks between the period of 1 July 2004 and 13 July 2007, the last practical date prior to the date of this document, within the meaning of article 9i, sub (t) and (u) of the 1995 Securities Decree.

Reference is made to Part XIX (“Capital Interests and Purchases of ABN AMRO Securities by the Banks”) of the Offer Document for information about capital interests and purchases of ABN AMRO Ordinary Shares and ABN AMRO Convertible Preference Shares by the Banks.

14 MARKET PRICES

ABN AMRO Preference Shares are listed on Euronext Amsterdam under the symbol “AABCP”.

The table included in Annex A sets forth the reported high and low sales prices in euros of ABN AMRO Preference Shares on Euronext Amsterdam.

15 STATEMENTS REQUIRED BY THE 1995 SECURITIES DECREE

1. The Banks have informed the board of directors of ABN AMRO of the Preference Shares Offer in the context of their discussion of the Offer as described in Part VII (“Background to and Reasons for the Offer”) of the Offer Document. Such discussions have not resulted in an agreement as referred to in article 9i, sub (c) of the 1995 Securities Decree.
2. The Preference Shares Offer is made to all holders of ABN AMRO Preference Shares as required by article 9i, sub (d) of the 1995 Securities Decree, subject to the restrictions referred to in paragraph 1.1 (“Restrictions”) of this document.
3. Subject to the restrictions referred to in paragraph 1.1 (“Restrictions”) of this document, the same offer has been made under the Preference Shares Offer to all holders of ABN AMRO Preference Shares, as required by article 9i, sub (e) of the 1995 Securities Decree.
4. The obligations set out in article 9p of the 1995 Securities Decree have been complied with.
5. In the period between 1 July 2004 and the date of this document, none of RFS Holdings, or the Banks or any of their affiliates (within the meaning of article 9i, sub (u) of the 1995 Securities Decree) have acquired or agreed to acquire ABN AMRO Preference Shares from the directors of ABN AMRO or any of their affiliates or relatives (within the meaning of article 9i, sub (s) of the 1995 Securities Decree), as referred to in article 9i, sub (s) of the 1995 Securities Decree and subject to the statements made in the first sub-paragraph of paragraph 1.2 of this document.
6. On 28 May 2007, the AFM granted Fortis, RBS and Santander an extension of the six week period referred to in article 9g, sub (3) of the 1995 Securities Decree, indicating that it would decide on the length of the extension at a later stage. On 5 July 2007, the AFM confirmed that it granted Fortis, RBS and Santander an extension until 23 July 2007.

16 ADDITIONAL INFORMATION

This document and the Offer Document may be obtained by requesting such documents in writing or by telephone from the global information agent:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP

**European Toll Free Help Line:
00 800 5464 5464**

48 Wall Street, 22nd Floor
New York, NY 10005

**North American Toll Free Help Line:
+1 (800) 848-2998**

or from the Dutch Exchange Agent:

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
The Netherlands
Telephone no.: +31 20 527 24 67

Incorporation of documents by reference

The Offer Document is incorporated into this document by reference. The following documents are incorporated into the Offer Document by reference:

- the Listing Particulars (including all documents incorporated by reference therein);
- the U.S. Prospectus;
- the Consortium and Shareholders' Agreement as filed with the SEC as an exhibit to the U.S. Prospectus;
- the RBS articles of association; and
- the ABN AMRO articles of association.

17 FINANCIAL ADVISERS, EXCHANGE AGENTS AND LEGAL ADVISERS

Reference is made to Part XXIII ("Financial Advisers and Exchange Agents") and Part XXIV ("Legal Advisers") of the Offer Document for information on financial advisers, exchange agents and legal advisers of RFS Holdings and the Banks.

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ANNEX A—MARKET PRICES

ABN AMRO

ABN AMRO Preference Shares are listed on Euronext Amsterdam under the symbol “AABCP”.

The table below sets forth the reported high and low sales prices in euros of ABN AMRO Preference Shares on Euronext Amsterdam.

	ABN AMRO Preference Shares	
	High	Low
	<i>(€ per ABN AMRO Preference Share)</i>	
Year ended 31 December		
2002	88.30	39.50
2003	69.70	34.50
2004	35.00	20.00
2005	27.73	19.50
2006	28.49	22.30
Year ended 31 December 2005		
First Quarter	27.73	22.96
Second Quarter	25.50	20.80
Third Quarter	25.85	19.50
Fourth Quarter	24.75	21.01
Year ended 31 December 2006		
First Quarter	28.27	23.55
Second Quarter	27.90	22.62
Third Quarter	25.90	22.30
Fourth Quarter	28.49	22.76
Year ended 31 December 2007		
First Quarter	30.49	24.50
Second Quarter	29.80	24.50
Year ended 31 December 2006		
July	25.90	23.54
August	23.80	22.30
September	24.30	22.51
October	27.50	22.76
November	28.49	23.51
December	25.99	24.27
Year ending 31 December 2007		
January	26.89	24.50
February	26.65	24.82
March	30.49	25.02
April	29.80	25.00
May	27.97	25.25
June	25.98	24.50

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ANNEX B

SUMMARY IN DUTCH

SAMENVATTING

Deze Annex A bevat de Nederlandse samenvatting van het biedingsbericht dat is uitgegeven terzake van het openbaar bod (het "Bod op de Preferente Aandelen") uitgebracht door RFS Holdings B.V. ("RFS Holdings") op alle uitstaande (voorheen converteerbare) preferente aandelen ("Preferente Aandelen ABN AMRO"), met een nominale waarde van EUR 2,24 per aandeel, in het kapitaal van ABN AMRO Holding N.V. ("ABN AMRO").

Deze samenvatting maakt deel uit van het biedingsbericht, maar vervangt het biedingsbericht niet. Deze samenvatting is niet volledig en bevat niet alle informatie die voor de aandeelhouders van ABN AMRO van belang is om een afgewogen oordeel te kunnen vormen over het Bod op de Preferente Aandelen. Het lezen van deze samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige biedingsbericht.

Bepaalde informatie in dit biedingsbericht is opgenomen door verwijzing naar het biedingsbericht voor de Gewone Aandelen ABN AMRO. Het biedingsbericht voor de Gewone Aandelen ABN AMRO is door verwijzing in dit biedingsbericht opgenomen en dient dan ook in combinatie met dit biedingsbericht te worden gelezen.

Ingeval van verschillen tussen deze samenvatting en de Engelse tekst van het biedingsbericht, prevaleert de Engelse tekst van het biedingsbericht (inclusief alle documenten die daarin door verwijzing zijn opgenomen).

1. Restricties

Het uitbrengen van het Bod op de Preferente Aandelen, de verkrijgbaarstelling van het biedingsbericht en deze Nederlandse samenvatting, alsmede de verspreiding van andere informatie met betrekking tot het Bod op de Preferente Aandelen, kan in bepaalde jurisdicties aan bepaalde restricties onderhevig zijn. Een ieder die in het bezit is gekomen van dit biedingsbericht en andere documentatie betreffende het Bod op de Preferente Aandelen dient zich over deze restricties te laten informeren en deze in acht te nemen. Het niet voldoen aan deze restricties kan een overtreding van de effectenwet-enregelgeving van de betreffende jurisdictie opleveren. RFS Holdings en haar adviseurs sluiten iedere aansprakelijkheid ter zake van overtredingen van de betreffende wet- en regelgeving uit. Voor de restricties wordt verwezen naar Part I ("Important Information") van dit biedingsbericht.

2. Definities

De in deze samenvatting gebruikte definities hebben dezelfde betekenis als de in de Nederlandse samenvatting van het Biedingsbericht voor de Gewone Aandelen ABN AMRO opgenomen definities, tenzij uitdrukkelijk anders vermeld.

Aanmeldingstermijn Bod op de Preferente Aandelen	De periode waarin welke de houders van Preferente Aandelen ABN AMRO hun Preferente Aandelen ABN AMRO bij RFS Holdings kunnen aanmelden, beginnend op 23 juli 2007 en eindigend op 5 oktober 2007 om 15:00 uur (Amsterdamse tijd), eventueel verlengd overeenkomstig artikel 9o lid 5 Bte 1995
Betaling	De betaling van de vergoeding in contanten voor de onder het Bod op de Preferente Aandelen aangemelde Preferente Aandelen ABN AMRO
Biedingsbericht voor de Gewone Aandelen ABN AMRO	Het biedingsbericht de dato 20 juli 2007 op basis waarvan het bod op de Gewone Aandelen ABN AMRO wordt gedaan

Bod op de Preferente Aandelen	Het bod dat door RFS Holdings op basis van de in dit document opgenomen voorwaarden wordt gedaan en is gericht tot (i) alle houders van Preferente Aandelen ABN AMRO die in Nederland verblijven en (ii) alle houders van Preferente Aandelen ABN AMRO die buiten Nederland verblijven, mits het op hen toepasselijke recht hen toestaat op dit bod in te gaan
Toegelaten Instellingen	De instellingen die namens hun cliënten Preferente Aandelen ABN AMRO houden via Euroclear Nederland, als toegelaten instelling van Euroclear Nederland

3. Het Bod op de Preferente Aandelen

RFS Holdings doet middels dit biedingsbericht een openbaar bod op alle uitstaande Preferente Aandelen ABN AMRO. Het Bod op de Preferente Aandelen wordt gedaan aan alle houders van Preferente Aandelen ABN AMRO.

Prijs van het Bod op de Preferente Aandelen

RFS Holdings biedt, onder de in dit biedingsbericht opgenomen voorwaarden, voor elk Preferent Aandeel ABN AMRO dat op rechtsgeldige wijze is aangemeld (en waarvan de aanmelding niet rechtsgeldig is ingetrokken) EUR 27,65 in contanten, zijnde de slotkoers van 20 april 2007. (Zie hoofdstuk 7.3 "Terms of the Preference Shares Offer".)

Voorwaarden voor gestanddoening van het Bod op de Preferente Aandelen

RFS Holdings is niet verplicht het Bod op de Preferente Aandelen gestand te doen en enig Preferent Aandeel ABN AMRO te kopen dat rechtsgeldig is aangemeld en waarvan de aanmelding niet is ingetrokken, indien aan een of meer van de in hoofdstuk 8 van Part IX ("The Offer") van het Biedingsbericht voor de Gewone Aandelen ABN AMRO opgenomen voorwaarden voor gestanddoening niet is voldaan of, voorzover rechtens toegestaan, daarvan geen afstand is gedaan. (Zie hoofdstuk 7.5 "Conditions to the Preference Shares Offer".)

Aanmeldingstermijn; Verlenging van de Aanmeldingstermijn

De Aanmeldingstermijn van het Bod op de Preferente Aandelen vangt aan op 23 juli 2007 en eindigt op 5 oktober 2007 om 15.00 uur (Amsterdamse tijd), behoudens verlenging van de Aanmeldingstermijn voor het Bod op de Preferente Aandelen met inachtneming van de Nederlandse biedingsregels. Indien RFS Holdings de Aanmeldingstermijn voor het Bod op de Preferente Aandelen verlengt, zal zij daarvan binnen drie Euronext Amsterdam Handelsdagen na het eerder vastgestelde einde van de Aanmeldingstermijn voor het Bod op de Preferente Aandelen mededeling doen. RFS Holdings zal elke verlenging van de Aanmeldingstermijn voor het Bod op de Preferente Aandelen aankondigen door uitgifte van een persbericht via, onder meer, de Dow Jones News Service en door openbaarmaking via de Officiële Prijscourant van Euronext Amsterdam.

Gedurende een verlenging zullen de voorwaarden van het Bod op de Preferente Aandelen op elk Preferent Aandeel ABN AMRO dat op rechtsgeldige wijze is aangemeld (en waarvan de aanmelding niet is ingetrokken) van toepassing blijven, met dien verstande dat iedere houder het recht heeft een eerdere aanmelding van Preferente Aandelen ABN AMRO in te trekken. Indien RFS Holdings de Aanmeldingstermijn voor het Bod op de Preferente Aandelen verlengt, zal deze eindigen op het tijdstip dat de verlenging eindigt. (Zie hoofdstuk 7.6 "Preference Shares Offer Period; Extension of the Preference Shares Offer Period".)

Openbaarmaking van de uitkomst van het Bod op de Preferente Aandelen; Verlenging van de Aanmeldingstermijn

Binnen vijf Euronext Amsterdam Handelsdagen na het einde van de Aanmeldingstermijn voor het Bod op de Preferente Aandelen zal RFS Holdings een openbare mededeling doen, inhoudende:

- dat aan alle voorwaarden voor gestanddoening is voldaan of dat daarvan, voorzover rechtens mogelijk, afstand is gedaan, en dat het Bod op de Preferente Aandelen gestand wordt gedaan; of

- dat aan de voorwaarden voor gestanddoening niet is voldaan, noch daarvan, voorzover rechtens mogelijk, afstand is gedaan, en dat het Bod op de Preferente Aandelen derhalve niet gestand wordt gedaan.

Na gestanddoening van het Bod op de Preferente Aandelen kan RFS Holdings besluiten een na-aanmeldingstermijn van maximaal 15 Euronext Amsterdam Handelsdagen open te stellen. (Zie hoofdstuk 7.7 “Publication of Results; Subsequent Offering Period”.)

Procedure voor het aanmelden van Preferente Aandelen ABN AMRO

Houders van Preferente Aandelen ABN AMRO die hun Preferente Aandelen ABN AMRO houden via een financiële tussenpersoon welke een Aangesloten Instelling is, dienen vóór het einde van de Aanmeldingstermijn voor het Bod op de Preferente Aandelen hun aanmelding van hun Preferente Aandelen via hun financiële tussenpersoon aan het Nederlandse Omwisselkantoor kenbaar te maken. Houders van Preferente Aandelen ABN AMRO die hun aandelen wensen aan te melden dienen contact op te nemen met hun financiële tussenpersoon die hen kan informeren over de exacte deadline voor het bekendmaken van hun aanmelding van hun Preferente Aandelen ABN AMRO aan hun financiële tussenpersoon. (Zie hoofdstuk 7.8 “Procedure for Tendering ABN AMRO Preference Shares”.)

Betaling

Indien het Bod op de Preferente Aandelen gestand wordt gedaan, zal de vergoeding in contanten binnen vijf Euronext Amsterdam Handelsdagen worden betaald aan de houders van de Preferente Aandelen ABN AMRO die hun Preferente Aandelen ABN AMRO hebben aangemeld. Ingeval van een na-aanmeldingstermijn zal RFS Holdings alle Preferente Aandelen ABN AMRO die tijdens de na-aanmeldingstermijn zijn aangemeld onmiddellijk (en in ieder geval binnen vijf Euronext Amsterdam Handelsdagen nadat die Preferente Aandelen ABN AMRO zijn aangemeld) aanvaarden en betalen. (Zie hoofdstuk 7.14 “Delivery of Cash; Settlement of the Preference Shares Offer”.)

4. Redenen voor het Bod op de Preferente Aandelen

Een overzicht van de redenen voor het Bod op de Preferente Aandelen en het Bod wordt gegeven in Part VII (“Background to and Reasons for the Offer”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO.

5. Plannen en voorstellen ten aanzien van ABN AMRO

Part VIII (“Plans and Proposals for ABN AMRO”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO bevat een beschrijving van de plannen en voorstellen ten aanzien van ABN AMRO.

6. Samenvatting van de Consortium- en de Aandeelhoudersovereenkomst

Part X (“Summary of the Consortium and Shareholders’ Agreement”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO geeft informatie over de Consortium- en de Aandeelhoudersovereenkomst weer.

7. Fiscale consequenties

De ontvangst van een bedrag in contanten door een houder van Preferente Aandelen ABN AMRO die zijn Preferente Aandelen ABN AMRO heeft aangemeld en voor fiscale doeleinden in Nederland is gevestigd, is in het algemeen onderworpen aan Nederlandse belastingheffing, met uitzondering van houders van Preferente Aandelen ABN AMRO die Nederland inkomstenbelastingplichtig zijn, waarvoor een fictief rendement op dergelijke aandelen geldt onder het regime voor inkomen uit sparen en beleggen. Voorts bevat Part XI (“Tax Considerations”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO een uitgebreider overzicht van fiscale consequenties.

8. Herstructurering na gestanddoening van het Bod op de Preferente Aandelen

Part XII (“Effects of the Offer and Post-Closing Restructuring”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO gaat in op de herstructurering van ABN AMRO na gestanddoening van het bod op de Gewone Aandelen ABN AMRO en het Bod op de Preferente Aandelen.

9. Financieringsbron en Financieringsbedrag

Part XIII (“Source and Amounts of Funds”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO biedt een overzicht van de financieringsbronnen en het financieringsbedrag.

10. Informatie over RFS Holdings, RBS, Fortis en Santander

Part XIV (“Information on RFS Holdings”), Part XV (“Information on Fortis”), Part XVI (“Information on RBS”), Part XVII (“Information on Santander”) en Part XVIII (“Information on ABN AMRO”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO geeft informatie over RFS Holdings, Fortis, RBS en Santander.

11. Kapitaalbelangen RFS Holdings, RBS, Fortis en Santander

Part XIX (“Capital Interests and Purchases of ABN AMRO Securities by the Banks”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO geeft een overzicht van de door RFS Holdings, RBS, Fortis en Santander gehouden kapitaalbelangen en van de door hen verworven Gewone Aandelen ABN AMRO en Preferente Aandelen ABN AMRO.

12. Informatiebronnen

De informatie in dit biedingsbericht is verstrekt door RFS Holdings. Hoofdstuk 2 van Part I (“Sources”) van het biedingsbericht voor de Gewone Aandelen ABN AMRO bevat meer gedetailleerde informatie over de bronnen van de in het biedingsbericht door middel van verwijzing opgenomen informatie.

13. Nadere informatie

Indien u vragen hebt of exemplaren van documenten wenst, kunt u contact opnemen met onderstaande wereldwijde contactpersoon:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP
European Toll Free Help Line:
00 800 5464 5464

48 Wall Street, 22nd Floor
New York, NY 10005
North American Toll Free Help Line:
+ 1 (800) 848-2998

of het Nederlandse Omwisselkantoor:

Fortis Bank (Nederland) N.V.

Rokin 55
1012 KK Amsterdam
Nederland
Telefoonnummer: + 31 (0) 20 527 2467



Public Offer

by

RFS Holdings B.V.

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES,
NOMINAL VALUE OF €0.56 PER SHARE, IN THE CAPITAL OF

ABN AMRO Holding N.V.

Offer Memorandum

and

Listing Particulars

20 July 2007

This Offer expires at 15:00 hours, Amsterdam time, on 5 October 2007, unless extended.

OFFER MEMORANDUM
dated 20 July 2007



PUBLIC OFFER
BY
RFS HOLDINGS B.V.

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES,
NOMINAL VALUE OF €0.56 PER SHARE, IN THE CAPITAL OF ABN AMRO HOLDING N.V.

RFS Holdings B.V. ("**RFS Holdings**"), a company formed by an affiliate of Fortis N.V. and Fortis SA/NV (Fortis N.V. and Fortis SA/NV together "**Fortis**"), The Royal Bank of Scotland Group plc ("**RBS**") and an affiliate of Banco Santander Central Hispano, S.A. ("**Santander**"), is offering to acquire all of the issued and outstanding ordinary shares, nominal value €0.56 per share ("**ABN AMRO Ordinary Shares**"), of ABN AMRO Holding N.V. ("**ABN AMRO**"), on the terms and conditions set out in this document (the "**Offer**").

Under the terms of the Offer, holders of ABN AMRO Ordinary Shares will receive for each ABN AMRO Ordinary Share validly tendered and not properly withdrawn:

- €35.60 in cash; and
- 0.296 newly issued ordinary shares, nominal value £0.25 per share, of RBS ("**New RBS Ordinary Shares**").

For the purposes of the Dutch offer rules, the Offer extends to the ABN AMRO ADSs (as defined below), provided that, as further detailed below, the holders of ABN AMRO ADSs are referred to the U.S. Prospectus (as defined below), which is incorporated by reference into this document and can be obtained from the global information agent.

As at 13 July 2007, the last trading day prior to the announcement made on 16 July 2007, the total value of the consideration being offered by RFS Holdings was €38.40 per ABN AMRO Ordinary Share, based on the closing price of 640p for the RBS Ordinary Shares on the London Stock Exchange (the "**LSE**") on that date and an exchange rate of €1.00 to £0.6777 as published in *The Financial Times* on 14 July 2007.

The consideration set out above assumes the payment by ABN AMRO of an interim (cash or share) dividend in respect of 2007 in an amount not to exceed €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes) or any other (cash or share) dividend, distribution, share split or analogous transaction in respect of the ABN AMRO Ordinary Shares, and the record date for such (cash or share) dividend, distribution, share split or analogous transaction precedes the Settlement of the Offer, the consideration set out above may be reduced by an amount, in the case of an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share, equal to such excess (before deduction of any applicable withholding taxes), or otherwise by the full amount of any other such dividend, distribution, share split or analogous transaction (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 of €0.55 or less per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes), and the record date for such dividend precedes the Settlement of the Offer, the consideration set out above will not be adjusted.

The Offer Period (as defined herein) commences on 23 July, 2007 and ends at 15:00 hours, Amsterdam time, on 5 October 2007, unless it is extended. If the Offer Period is extended, RFS Holdings will make a public announcement to that effect within three Euronext Amsterdam Trading Days after the end of the Offer Period in accordance with the provisions of article 90, paragraph 5 of the 1995 Securities Decree.

The Offer is subject to certain conditions, including an 80% Minimum Acceptance Condition (as defined herein), as further described in this document. RFS Holdings reserves the right to waive any or all of these conditions, to the extent legally permitted. A detailed description of the terms and conditions of this Offer appears in Part IX ("The Offer—Terms of the Offer" and "The Offer—Conditions to the Offer") of this document.

ABN AMRO Ordinary Shares are listed on the Eurolist market of Euronext Amsterdam ("**Euronext Amsterdam**") and ABN AMRO ADSs are listed on the New York Stock Exchange. RBS Ordinary Shares are listed on the LSE. Prior to the Offer being declared unconditional, RBS intends to list the New RBS Ordinary Shares on Euronext Amsterdam.

This document contains detailed information concerning the Offer. This document is addressed to (i) all ABN AMRO Shareholders located in the Netherlands and (ii) all ABN AMRO Shareholders who are located outside the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the offer set out herein. RFS Holdings recommends that ABN AMRO Shareholders read this document and the Listing Particulars, including all documents incorporated by reference (herein and therein), carefully and seek independent advice where deemed appropriate in order to reach a balanced judgment of the Offer and the issue and listing of New RBS Ordinary Shares.

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY SALE OR PURCHASE OF SECURITIES PURSUANT HERETO, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED OR WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH JURISDICTION.

The exchange agent for the Offer is:
Fortis Bank (Nederland) N.V.

PART I

IMPORTANT INFORMATION

1 Restrictions

Scope

ABN AMRO Shareholders to whom this document is addressed are advised to study this document and the Listing Particulars (including all documents incorporated by reference (herein and therein)) carefully and to seek independent advice where deemed appropriate in order to reach a balanced judgment of the Offer and the issue and listing of New RBS Ordinary Shares.

This document is addressed to (i) all ABN AMRO Shareholders located in the Netherlands and (ii) all ABN AMRO Shareholders who are located outside the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the offer set out herein.

In deciding whether to tender their ABN AMRO Ordinary Shares in the Offer, ABN AMRO Shareholders should rely only on the information contained in or incorporated by reference into this document. RFS Holdings has not authorised any person to provide ABN AMRO Shareholders with any information relating to the Offer that is different from, or in addition to, the information that is contained in or incorporated by reference into this document.

This document does not constitute an offer to sell securities and it is not a solicitation of an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

The distribution of this document and any separate documentation regarding the Offer in jurisdictions other than the Netherlands, and the making of the Offer in jurisdictions other than the Netherlands, may be restricted by law and persons into whose possession this document and any separate documentation regarding the Offer comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of RFS Holdings, Fortis, RBS, Santander or any of their advisers assume any responsibility for any violation of such restriction by anyone wheresoever.

United States

RFS Holdings is making the same offer to all ABN AMRO Shareholders who are resident in the United States (“**U.S. Holders**”), and to all holders of ABN AMRO ADSs, wherever located, pursuant to a separate U.S. prospectus (the “**U.S. Offer**” and the “**U.S. Prospectus**”). The Offer and the U.S. Offer have the same terms and are subject to the same conditions.

This document is not for distribution into the United States. Offers and sales outside of the United States are being made pursuant to Regulation S under the U.S. Securities Act. Offers and sales of the New RBS Ordinary Shares to U.S. Holders are covered by the U.S. Prospectus. Offers and sales of the New RBS Ordinary Shares outside the United States are not covered by the U.S. Prospectus. Each U.S. Holder and holders of ABN AMRO ADSs must receive the U.S. Prospectus prior to tendering his or her ABN AMRO Ordinary Shares or ABN AMRO ADSs in the U.S. Offer. This document has not been submitted to the SEC and is not an offer or sale of securities in the United States. No copy of this document may be mailed, communicated or distributed in the United States or to U.S. Holders and holders of ABN AMRO ADSs in any manner. Each ABN AMRO Shareholder acquiring the New RBS Ordinary Shares in the Offer pursuant to this document will be deemed to have represented and warranted that it has acquired the New RBS Ordinary Shares in an “Offshore transaction” as such term is defined in Regulation S.

Japan

The New RBS Ordinary Shares have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, the Offer (which involves an offer of New RBS Ordinary Shares) is not and will not, directly or indirectly, be made, and the New RBS Ordinary Shares will not, directly or indirectly, be offered or sold in Japan. Therefore, this document must not be distributed in whole or in part into Japan. This document and other documents related to the Offer may not be electronically

provided to, nor accessed by persons in Japan. Copies of this document and other documents related to the Offer, are not being and must not be mailed or otherwise distributed or sent to, or for the benefit of persons in Japan. Persons (including custodians, nominees and trustees) receiving this document and other documents related to the Offer must not distribute or send them to, or for the benefit of persons in Japan.

The Offer will not be made, directly or indirectly, in or into, or by the use of the mails or any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Japan, and is not capable of acceptance by any such use, means, instrumentality or facilities in Japan.

Italy

The Offer and any solicitation in respect thereof are presently not being made, directly or indirectly, in or into the Republic of Italy and have not received clearance from the *Commissione Nazionale per le Società e la Borsa* pursuant to Italian securities laws and implementing regulations. Application for authorisation by the relevant Italian authorities for the launching of an offer for ABN AMRO Ordinary Shares in the Republic of Italy while being contemplated has not yet been, and may not be, made. Accordingly, Italian ABN AMRO Shareholders are hereby notified that, to the extent such ABN AMRO Shareholder are persons or entities located in the Republic of Italy, and until and to the extent that the relevant authorisation has been obtained from the Italian authorities, neither this document nor any other offering materials relating to the Offer or the ABN AMRO Ordinary Shares may be distributed or made available in the Republic of Italy.

2 Information contained in this document

General

RFS Holdings accepts responsibility for the information contained in this document other than that relating specifically to ABN AMRO, Fortis, RBS or Santander. To the best of the knowledge and belief of RFS Holdings (which has taken reasonable care to ensure that such is the case), the information contained in this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this document reflects the situation as at the date of this document. Neither the issue nor the distribution of this document shall under any circumstances imply that the information contained herein is complete and accurate as of any date subsequent to the date of this document or that there has not been any change in the information set out in this document or in the affairs of RFS Holdings, ABN AMRO, Fortis, RBS and Santander and their respective subsidiaries and/or affiliates since the date of this document. The foregoing does not affect the obligation of RFS Holdings to make a public announcement pursuant to article 9b, paragraph 1 of the 1995 Securities Decree, if applicable.

Information relating to Fortis, RBS or Santander

Fortis, RBS and Santander each accept responsibility for the information contained in this document relating specifically to Fortis, RBS and Santander, respectively. To the best of the knowledge and belief of each of Fortis, RBS and Santander (each of which has taken reasonable care to ensure that such is the case), the information contained in this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

All information relating to each of Fortis, RBS, Santander and their respective financing and integration plans and businesses has been provided by such entity for inclusion in this document and has not been independently verified by either of the other Banks.

Information relating to ABN AMRO

In commencing the Offer and determining its terms and conditions, the Banks and RFS Holdings have relied upon publicly available information relating to ABN AMRO, including periodic and other reports for ABN AMRO, as filed with or furnished to the SEC on Form 20-F and Form 6-K, and in its annual reports and accounts made available in the Netherlands.

This document contains certain information relating to ABN AMRO and the ABN AMRO Group, as specified below under the heading "Sources". This information has been compiled from information

published by ABN AMRO and has not been commented on or verified by ABN AMRO, the Banks or RFS Holdings. RFS Holdings confirms that such information has been accurately reproduced from such sources and, so far as RFS Holdings is aware and is able to ascertain from information published by ABN AMRO, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, given that ABN AMRO has provided the Banks only with limited access to ABN AMRO's accounting records, neither the Banks nor RFS Holdings have the information necessary to verify certain adjustments and assumptions independently, and therefore did not verify such adjustments and assumptions, with respect to ABN AMRO's financial information in preparing the pro forma financial information presented in or incorporated by reference into this document. Any financial information regarding ABN AMRO that may be detrimental to RFS Holdings or the Banks (including, the ABN AMRO Businesses the Banks plan to acquire after Settlement of the Offer) and that has not been publicly disclosed by ABN AMRO, or any errors in the Banks' estimates due to the lack of cooperation from ABN AMRO, may have an adverse effect on the benefits the Banks and RFS Holdings expect to achieve in the Transaction. As a result, after the Settlement of the Offer, the Banks may be subject to unknown liabilities of ABN AMRO, which may have an adverse effect on their profitability, results of operations and financial position.

Sources

The information included in this document has been provided by RFS Holdings, with the following exceptions.

The information included in Part V, paragraphs 6 and 15 (to the extent relating specifically to Fortis), Part VII (to the extent relating specifically to Fortis), Part VIII paragraph 3, Part XIII (to the extent relating specifically to Fortis), Part XV, Part XIX, (to the extent relating specifically to Fortis) and Part XXI (statements under 5 and 8) has been provided by Fortis.

The information included in Part V, paragraphs 7 and 15 (to the extent relating specifically to RBS), Part VII (to the extent relating specifically to RBS), Part VIII paragraph 2, Part XIII (to the extent relating specifically to RBS), Part XVI, Part XIX (to the extent relating specifically to RBS), Part XX paragraphs 1 (to the extent relating specifically to RBS) and 2, Part XXI (statements under 5, 7 and 8) and Part XXII paragraph 3 has been provided by RBS.

The information included in Part V, paragraphs 8 and 15 (to the extent relating specifically to Santander), Part VII (to the extent relating specifically to Santander), Part VIII paragraph 4, Part XIII (to the extent relating specifically to Santander), Part XVI, Part XIX (to the extent relating specifically to Santander) and Part XXI (statements under 5 and 8) has been provided by Santander.

The information included in Part V, paragraph 9, Part XVIII, Part XX paragraph 1 (to the extent relating specifically to ABN AMRO) and the financial information relating to ABN AMRO incorporated by reference and referred to in paragraph 4 of Part XXII of this document and all other information relating to ABN AMRO included in this document is subject to the statements made in the preceding paragraph ("Information relating to ABN AMRO").

Listing Particulars

This document should be read in conjunction with the attached Listing Particulars relating to RBS which have been prepared in accordance with the listing rules of the U.K. Listing Authority and Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and which are incorporated by reference herein.

Information incorporated by reference

This document incorporates important business and financial information about RBS and ABN AMRO by reference. For a list of those documents that are incorporated by reference into this document, see Part XXII ("Additional Information") of this document.

This document and documents incorporated by reference into this document are available without charge and may be requested in writing or by telephone from, the global information agent:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP

European Toll Free Help Line:
00 800 5464 5464

48 Wall Street, 22nd Floor
New York, NY 10005

North American Toll Free Help Line:
1 (800) 848-2998

or from the Dutch Exchange Agent:

Fortis Bank (Nederland) N.V.

Rokin 55
1012 KK Amsterdam
The Netherlands

Telephone no.: +31 20 527 24 67

To obtain timely delivery of these documents, they must be requested no later than 26 September, 2007.

In deciding whether to tender ABN AMRO Ordinary Shares in the Offer described in this document, ABN AMRO Shareholders should rely only on the information contained in or incorporated by reference into this document or in the related Offer documents. None of Fortis, RBS, Santander or RFS Holdings has authorised any person to provide ABN AMRO Shareholders with any information relating to the Offer that is different from, or in addition to, the information that is contained in this document or in the related Offer documents.

Market information

This document includes industry data and projections about the Banks' and ABN AMRO's respective markets obtained from industry surveys, market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. None of the Banks nor RFS Holdings has independently verified this data or determined the reasonableness of such assumptions. In addition, in many cases statements in this document regarding the banking and financial services industry and the Banks' and ABN AMRO's positions in that industry have been made based on internal surveys, industry forecasts, market research, as well as the Banks' own experience. While these statements are believed by the Banks to be reliable, they have not been independently verified.

Financial Information

The financial information and certain other information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No internet site is part of this document

Each of Fortis, RBS, Santander and ABN AMRO maintains an internet site. The Fortis internet site is at the URL <http://www.fortis.com>. The RBS internet site is at the URL <http://www.rbs.com>. The Santander internet site is at the URL <http://www.santander.com>. The ABN AMRO internet site is at the URL <http://www.abnamro.com>. In addition, the Banks have established an internet site for the Offer which is accessible through each of the Banks' websites. Information contained in or otherwise accessible through these internet sites is not a part of this document. All references in this document to these internet sites are inactive textual references to these URLs and are for your information only.

Language

This document and the Listing Particulars are only available in the English language. In addition, a brief summary of the Offer in the Dutch language is set out in Annex A to this document. This document (including English translations of certain terms) shall in all respects prevail over such Dutch language summary.

PART II

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PART III

DEFINITIONS

The following definitions apply throughout this document. It should be noted that the Listing Particulars contain a separate list of definitions of terms used in that document. In addition, references in this document to ABN AMRO Ordinary Shares or RBS Ordinary Shares shall, where the relevant shares are held by Euroclear Nederland in its capacity of central institute (*centraal instituut*) under the Securities Giro Act and the context so permits, include references to interests held in such shares in accordance with the Securities Giro Act.

1995 Securities Decree	The Dutch 1995 Decree on the supervision of the securities trade (<i>Besluit toezicht effectenverkeer 1995</i>)
ABN AMRO	ABN AMRO Holding N.V., a company incorporated in the Netherlands (Trade Register number 33220369) whose registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands
ABN AMRO ADS	An American depository share of ABN AMRO, which may be evidenced by an American depository receipt, each representing one ABN AMRO Ordinary Share
ABN AMRO Bank	ABN AMRO Bank N.V., a wholly owned subsidiary of ABN AMRO
ABN AMRO Businesses	The businesses of ABN AMRO to be acquired by RFS Holdings, Fortis, RBS or Santander, as the case may be
ABN AMRO Convertible Preference Shares	(Depository receipts of) convertible financing preference shares, in registered form, with a nominal value of €0.56 each in the capital of ABN AMRO
ABN AMRO Formerly Convertible Preference Shares	(Formerly convertible) preference shares with a nominal value of €2.24 each in the capital of ABN AMRO
ABN AMRO Group	ABN AMRO, its subsidiaries and subsidiary undertakings
ABN AMRO Ordinary Share	An ordinary share in the capital of ABN AMRO, nominal value of €0.56 per share (including such shares underlying ABN AMRO ADSs)
ABN AMRO Shareholder	A holder of an ABN AMRO Ordinary Share
Admitted Institutions	The institutions which hold ABN AMRO Ordinary Shares on behalf of their clients through Euroclear Nederland as admitted institutions of Euroclear Nederland
AFM	The Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Bank of America	Bank of America Corporation, a company incorporated under the laws of the State of Delaware, United States of America

Bank of America Agreement	The Purchase and Sale Agreement, dated as of 22 April 2007, between Bank of America and ABN AMRO Bank in respect of ABN AMRO North America Holding Company, the holding company for LaSalle, including the subsidiaries LaSalle N.A. and LaSalle Midwest N.A., including any amendment thereto
Banks	Fortis, RBS and Santander, collectively, and if the context so requires their affiliates and RFS Holdings; and “Bank” refers to them individually
Barclays	Barclays plc, a public limited company organised under the laws of England and Wales whose registered office is at 1 Churchill Place, London E14 5HP, United Kingdom
Belgium	The Kingdom of Belgium
CBFA	The <i>Commission Bancaire Financière et des Assurances</i> (Belgium)
Citizens	Citizens Financial Group, Inc., a wholly-owned subsidiary of RBS
Civil Code	The Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Consortium and Shareholders’ Agreement	The consortium and shareholders’ agreement entered into between the Banks and RFS Holdings on 28 May 2007, and described in Part X of this document
CREST	The relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the operator
CREST Regulations	The U.K. Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
Daily Official List	The daily official list (<i>Officiële Prijscourant</i>) of Euronext Amsterdam
DTC	Depository Trust Company
Dutch Enterprise Chamber	The Enterprise Chamber of the Amsterdam Court of Appeals (the Netherlands)
Dutch Exchange Agent	Fortis Bank (Nederland) N.V.
EUR, € or euro	Euro, the single currency introduced at the start of the third stage of the European Economic and Monetary Union of 1 January 1999 pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union
Euroclear Nederland	The Dutch depository and settlement institute (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>)
Euroclear UK	Euroclear UK & Ireland Limited, the central securities depository for the United Kingdom, Republic of Ireland, Isle of Man, Jersey and Guernsey
Euronext Amsterdam	As the context requires, Euronext Amsterdam N.V. or Eurolist by Euronext Amsterdam

Euronext Amsterdam Trading Day	Any day on which Euronext Amsterdam is open for trading
FMSA	The Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Fortis	Fortis N.V., a company incorporated under the laws of the Netherlands (Trade Register number 30072145), with registered office at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands and Fortis SA/NV, a company incorporated under the laws of Belgium, with registered office at Rue Royale 20, 1000 Brussels, Belgium
FSA	The U.K. Financial Services Authority
FSAP	Financial Services Action Plan
IFRS	International Financial Reporting Standards
LaSalle	LaSalle Bank Corporation, a wholly-owned subsidiary of ABN AMRO North America Holding Company, or where the context so requires, ABN AMRO North America Holding Company and its subsidiaries from time to time
Listing Particulars	The prospectus dated 20 July 2007 relating to RBS, prepared in accordance with U.K. Prospectus Rules, for the purpose of the admission of the New RBS Ordinary Shares to the Official List and to trading on the main market of the London Stock Exchange
London Stock Exchange or LSE	London Stock Exchange plc
Merrill Lynch	Merrill Lynch International of Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1 HQ, United Kingdom
Minimum Acceptance Condition	Has the meaning set forth in paragraph 8 of Part IX of this document
NatWest	National Westminster Bank Plc, a company incorporated under the laws of England & Wales (registered under no. 929027), with registered office at 135 Bishopsgate, London EC2M 3UR, United Kingdom
New RBS Ordinary Shares	Ordinary shares with a nominal value of 25 pence each in the capital of RBS being offered to ABN AMRO Shareholders pursuant to the Offer
NYSE or New York Stock Exchange	The New York Stock Exchange, Inc.
Offer	The offer being made by RFS Holdings on the terms and conditions set out in this document
Offer Period	The period during which the ABN AMRO Shareholders can tender their ABN AMRO Ordinary Shares to RFS Holdings in the Offer, which commences on 23 July 2007 and ends on 5 October 2007 at 15:00 hours, Amsterdam time, as may be extended in accordance with article 9o, paragraph 5 of the 1995 Securities Decree

Official List	The list maintained by the FSA pursuant to Part IV of the Financial Services and Markets Act 2000
Pounds Sterling or £	The lawful currency for the time being of the United Kingdom
RBS	The Royal Bank of Scotland Group plc, a company incorporated under the laws of Scotland (registered under no. SC 45551), with registered office at 36 St Andrew Square, Edinburgh EH2 2YB, United Kingdom
RBS ADS	An American depository share issued by RBS, which may be evidenced by an American depository receipt, each representing one RBS Ordinary Share
RBS Group	RBS and each of its subsidiaries from time to time
RBS Ordinary Shares	The ordinary shares with a nominal value of 25 pence each in the capital of RBS
RFS Holdings	RFS Holdings B.V., a company incorporated under the laws of the Netherlands (Trade Register number 34273228) whose registered office is at Strawinskylaan 3105, 1077 ZX Amsterdam, the Netherlands
Royal Bank	The Royal Bank of Scotland plc, a company incorporated under the laws of Scotland (registered number SC90312), with registered office at 36 St Andrew Square, Edinburgh EH2 2YB, United Kingdom
Santander	Banco Santander, S.A., a company incorporated under the laws of Spain, with registered office in Santander, Spain at Paseo de Pereda 9-12. Santander's current legal name is Banco Santander Central Hispano, S.A. On 23 June 2007, the general meeting of shareholders of Santander approved the change of Santander's legal name to Banco Santander, S.A., which will become effective when regulatory approval has been obtained
Santander Group	Santander and each of its subsidiaries from time to time
SEC	The United States Securities and Exchange Commission
Securities Act	The United States Securities Act of 1933, as amended
Securities Giro Act	The Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>)
Settlement of the Offer	The payment of cash and issuance of New RBS Ordinary Shares as consideration for the ABN AMRO Ordinary Shares exchanged into the Offer
Shared Assets	ABN AMRO's Head Office and central functions, private equity portfolio, stakes in Capitalia and Saudi Hollandi, and Prime Bank
Spain	The Kingdom of Spain

The Netherlands or Holland	The European part of the Kingdom of the Netherlands
Transaction	The proposed acquisition by RFS Holdings of ABN AMRO pursuant to the Offer and the reorganisation of the ABN AMRO Group following Settlement of the Offer as further described in this document
U.K. or United Kingdom	The United Kingdom of Great Britain and Northern Ireland
U.K. Listing Authority	The FSA acting in its capacity as the competent authority for the purposes of part VI of the Financial Services and Markets Act 2000
U.S. or United States	United States of America, its territories and possessions, and states of the United States and the District of Columbia
U.S. Business Day	Any day, other than a Saturday, Sunday or U.S. federal holiday, consisting of the time period from 12:01 a.m. through 12:00 midnight Eastern Standard Time/New York City Time
U.S. Dollar or US\$	The lawful currency of the United States
U.S. Exchange Agent	The Bank of New York
U.S. Holder	A holder of ABN AMRO Ordinary Shares resident in the United States
U.S. Offer	The same offer as the Offer, being made by RFS Holdings pursuant to the U.S. Prospectus, which prospectus is addressed to (i) all U.S. Holders and to (ii) all holders of ABN AMRO ADSs, wherever located
U.S. Prospectus	The prospectus forming part of the registration statement on Form F-4 filed with the SEC in connection with the U.S Offer

PART IV

INDICATIVE TIMETABLE

ABN AMRO Shareholders should take note of the dates and times set forth in the schedule below in connection with the Offer. These dates and times may be changed by RFS Holdings in accordance with the terms and conditions of the Offer, as described in this document. (Unless otherwise noted, all times indicated are Amsterdam time.)

<u>Event</u>	<u>Calendar Date⁽¹⁾</u>
Publication of advertisement announcing the availability of this document	21 July 2007
Commencement of Offer Period	23 July 2007
Extraordinary General Meetings of Fortis shareholders (first call)	26 July 2007 ⁽²⁾
Extraordinary General Meeting of Santander shareholders (first call)	26 July 2007 ⁽³⁾
Extraordinary General Meeting of Santander shareholders (second call)	27 July 2007 ⁽³⁾
Expected date of publication of interim results for the six months ending 30 June 2007 by ABN AMRO	30 July 2007
Expected date of publication of interim results for the six months ending 30 June 2007 by RBS	3 August 2007
Extraordinary General Meetings of Fortis shareholders (second call)	6 August 2007 ⁽²⁾
Extraordinary General Meeting of RBS shareholders	10 August 2007
End of initial Offer Period (deadline for tendering ABN AMRO Ordinary Shares into the Offer)	15:00 hours, 5 October 2007 ⁽⁴⁾
Announcement by RFS Holdings of whether or not the Offer is declared unconditional (<i>gestanddoening</i>)	Within five Euronext Amsterdam Trading Days after the end of the Offer Period
Settlement of the Offer; Admission to trading of the RBS Ordinary Shares on the LSE ⁽⁵⁾ and Euronext Amsterdam ⁽⁵⁾ . . .	Within five Euronext Amsterdam Trading Days after the Offer is declared unconditional

Notes:

- (1) ABN AMRO Shareholders who hold their ABN AMRO Ordinary Shares through a financial intermediary may be required by their financial intermediary to make decisions and take actions in advance of the times and dates noted, and should contact their financial intermediary with respect to questions regarding the dates and times that may be applicable to them.
- (2) The Extraordinary General Meetings of Fortis shareholders are likely to occur at the second call, for which there will be no quorum requirement.
- (3) The Extraordinary General Meeting of Santander shareholders is likely to occur at the second call, for which there will be a lower quorum requirement.
- (4) This date will change if RFS Holdings extends the initial Offer Period in accordance with applicable law. See paragraphs 9 and 10 of Part IX of this document.
- (5) Subject to approval by the relevant listing authorities.

PART V

SUMMARY

The following summary information is extracted from, and should be read as an introduction to and in conjunction with, the full text of this document.

Holders of ABN AMRO Ordinary Shares are advised to carefully read this entire document and any documents incorporated by reference into this document, including the sections in Part VI (“Cautionary Statement Concerning Forward-Looking Statements”) in this document, the risk factors included in Part II of the Listing Particulars, as well as RBS’s consolidated financial statements and notes thereto incorporated by reference into this document and ABN AMRO’s consolidated financial statements and notes thereto, incorporated by reference into this document. Holders of ABN AMRO Ordinary Shares are advised to seek independent advice where deemed appropriate in order to reach a balanced judgment of the Offer and the issue and listing of New RBS Ordinary Shares.

1 Introduction

On 29 May 2007 Fortis, RBS and Santander, acting through RFS Holdings, announced their intention to make an offer for the entire issued and outstanding share capital of ABN AMRO, subject to various conditions, including the Dutch Supreme Court upholding the injunction granted by the Dutch Enterprise Chamber on 3 May 2007 restraining ABN AMRO and ABN AMRO Bank from selling LaSalle to Bank of America without the prior approval of ABN AMRO shareholders.

On 13 July 2007, the Dutch Supreme Court overruled the Dutch Enterprise Chamber’s injunction restraining ABN AMRO and ABN AMRO Bank from proceeding to completion of the sale by ABN AMRO Bank of LaSalle to Bank of America without the approval of ABN AMRO’s shareholders. Soon after the announcement of the Dutch Supreme Court’s decision, ABN AMRO announced its intention to complete the sale of LaSalle to Bank of America.

On 16 July 2007 Fortis, RBS and Santander, acting through RFS Holdings, announced their intention to make an offer for the entire issued and outstanding share capital of ABN AMRO which offer would not be subject to the aforementioned condition. RFS Holdings, which was formed by the Banks, is now offering to acquire all of the issued and outstanding ABN AMRO Ordinary Shares on the terms and conditions set out in this document.

This document is addressed to all ABN AMRO Shareholders who are located in the Netherlands and to all ABN AMRO Shareholders who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the Offer. Any ABN AMRO Shareholder who is in any doubt as to his position should refer to paragraph 1 of Part I of this document and should consult an appropriate professional adviser without delay.

ABN AMRO Shareholders who are resident in the United States and all holders of ABN AMRO ADSs, wherever located, are referred to the U.S. prospectus (the “**U.S. Prospectus**”) and the U.S. Offer set out therein (the “**U.S. Offer**”). The Offer and the U.S. Offer have the same terms and are subject to the same conditions.

2 Summary of the terms of the Offer

Upon the terms and subject to the conditions set forth in this document, RFS Holdings is offering to exchange for each ABN AMRO Ordinary Share validly tendered and not properly withdrawn:

- €35.60 in cash; and
- 0.296 New RBS Ordinary Shares.

The consideration set out above assumes the payment by ABN AMRO of an interim (cash or share) dividend in respect of 2007 in an amount not to exceed €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes) or any other (cash or share) dividend, distribution, share split or analogous transaction in respect of the ABN AMRO Ordinary Shares, and the record date for such (cash or share)

dividend, distribution, share split or analogous transaction precedes the Settlement of the Offer, the consideration set out above may be reduced by an amount, in the case of an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share, equal to such excess (before deduction of any applicable withholding taxes), or otherwise by the full amount of any other such dividend, distribution, share split or analogous transaction (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 of €0.55 or less per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes), and the record date for such dividend precedes the Settlement of the Offer, the consideration set out above will not be adjusted.

As at 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007, the total value of the consideration being offered by RFS Holdings was €71.1 billion, based on the closing price of 640p for the RBS Ordinary Shares on the LSE on that date and an exchange rate of €1.00 per £0.6777 published in *The Financial Times* on 14 July 2007.

Based on the price of Barclays Ordinary Shares of 712.5p at the close of business on 24 April 2007 (the day before the Banks first announced details, including a price indication, of their proposals), the value of the Barclays proposed offer was €33.78 per ABN AMRO Ordinary Share (using an exchange rate of €1.00 per £0.6802, as published in *The Financial Times* on 25 April 2007).

Based on the price of Barclays Ordinary Shares of 724.5p at the close of business on 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007, the value of the Barclays proposed offer as at 13 July 2007 was €34.48 per ABN AMRO Ordinary Share (using an exchange rate of €1.00 per £0.6777, as published in *The Financial Times* on 14 July 2007). Based on the price of RBS Ordinary Shares of 640p at the close of business on 13 July 2007 and using the same exchange rate, the value of the consideration being offered by RFS Holdings as at 13 July 2007 was €38.40 per ABN AMRO Ordinary Share.

Assuming that the maximum number of 556,143,700¹ New RBS Ordinary Shares are issued pursuant to the Offer and the U.S. Offer, existing RBS Shareholders (other than RBS) will own RBS Ordinary Shares representing 94% of the share capital of RBS at the Settlement of the Offer and completion of the U.S. Offer, and former ABN AMRO Shareholders (other than ABN AMRO) will own the remaining 6%. In addition ABN AMRO Shareholders will have received cash consideration, in aggregate, of approximately €66 billion.

3 Reasons for the Offer (see paragraph 2 of Part VII)

ABN AMRO, the Banks believe, contains good businesses and customer franchises widely spread across a range of attractive markets. However, ABN AMRO has acknowledged the opportunity for it to deliver greater benefits for its customers and employees and generate growth and additional value for its shareholders by combining with a partner and selling parts of the ABN AMRO Group.

The Banks believe that they have a comprehensive strategic fit with ABN AMRO across its activities. The Banks expect that, following their acquisition of ABN AMRO, they will be able to create stronger businesses with enhanced market presence and growth prospects, leading to substantial value creation and benefits for shareholders, customers and employees. The Banks have the financial and management resources to invest in and grow the ABN AMRO Businesses and have proven records of growing their own businesses. Implementation of the Banks' respective measures to realise projected synergies is expected to enhance profitability and allow the Banks to invest further in customer-facing areas, as they have done in their own businesses.

The Banks believe that the inclusion within their groups of the ABN AMRO Businesses will create substantial value for shareholders through cost savings and revenue benefits.

The Banks also believe that the stronger businesses resulting from the Transaction will create sustainable platforms for increased job creation and enhanced opportunities for employees. The Banks' track records in this regard are excellent, demonstrating organic growth in employment built on strong business foundations.

¹ On a fully diluted basis, assuming the number of issued and outstanding ABN AMRO Ordinary Shares is as set out in ABN AMRO's Form 6-K dated 23 April 2007 and exercise of all ABN AMRO options based on information as set out in the ABN AMRO 2006 Annual Report on Form 20-F.

4 Plans and proposals for ABN AMRO (See Part VIII)

Upon successful completion of the Offer, the ABN AMRO Businesses are to be acquired by RFS Holdings and an orderly reorganisation is expected to result in the following ownership:

- *Fortis*: Business Unit Netherlands (excluding former Dutch wholesale clients, Interbank and DMC Consumer Finance), Business Unit Private Clients globally (excluding Latin America) and Business Unit Asset Management globally.
- *RBS*: Continuing businesses of Business Unit North America following the sale of LaSalle, Business Unit Global Clients and wholesale clients in the Netherlands (including former Dutch wholesale clients) and Latin America (excluding Brazil), Business Unit Asia (excluding Saudi Hollandi) and Business Unit Europe (excluding Antonveneta).
- *Santander*: Business Unit Latin America (excluding wholesale clients outside Brazil), Antonveneta, Interbank and DMC Consumer Finance.
- *Shared Assets*: Head Office and central functions, private equity portfolio, stakes in Capitalia and Saudi Hollandi, and Prime Bank.

The split of businesses shown above is based on the Business Units as defined in ABN AMRO's Annual Report and Accounts for the year ended 31 December 2006.

For further information on the plans and proposals of each of the Banks with respect to ABN AMRO and the acquired businesses, see Part VIII ("Plans and Proposals for ABN AMRO".)

5 Information on RFS Holdings (See Part X and Part XIV)

Strawinskylaan 3105
1077 ZX Amsterdam
The Netherlands

RFS Holdings was incorporated in the Netherlands on 4 May 2007 as a private company with limited liability, solely to make the Offer and to effect the Transaction. If the Offer is declared unconditional, RFS Holdings will be funded by Fortis, RBS and Santander in the following proportions:

- Fortis: 33.8%.
- RBS: 38.3%.
- Santander: 27.9%.

Following the Offer having been declared unconditional, Fortis, RBS and Santander will have shareholdings in RFS Holdings that are equal to their proportionate funding commitments. The capital and income rights of each class of shares that will be issued to Fortis, RBS and Santander will be linked to the net assets and income of the ABN AMRO Businesses that each of the Banks or their respective affiliates will acquire following implementation of the restructuring of the ABN AMRO Group. Upon Settlement of the Offer, RFS Holdings will be a subsidiary of RBS owned by the Banks. RFS Holdings will then also be consolidated by RBS. RBS will assume the lead responsibility for ensuring that ABN AMRO is managed in compliance with all applicable regulatory requirements from Settlement of the Offer.

6 Information on Fortis (See Part XV)

Fortis SA/NV
Rue Royale/Koningsstraat 20
1000 Brussels
Belgium
Telephone: +32 2 565 1141

Fortis N.V.
Archimedeslaan 6
3584 BA Utrecht
The Netherlands
Telephone: +31 30 226 6222

Fortis is an international provider of banking and insurance products and services to personal, business and institutional customers. Fortis delivers a comprehensive package of financial products and services through its own distribution channels and via intermediaries and other partners.

Fortis ranks among the 20 largest financial institutions in Europe based on market capitalisation of €43.3 billion as at 31 December 2006, with total assets of €775 billion and shareholders' equity of €20.6 billion. As at that date, Fortis had a total capital ratio of 11.1% and a Tier 1 capital ratio of 7.1%. With its sound solvency position, broad risk spread, experience in over 50 countries and the extensive

expertise of its approximately 57,000 employees (full time equivalents) as of the end of 2006, Fortis combines an international presence with local flexibility to provide strong support to its customers.

Fortis SA/NV is a public company with limited liability (*société anonyme/naamloze vennootschap*) incorporated under Belgian law and Fortis N.V. is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law.

7 Information on RBS (See Part XVI)

RBS Gogarburn, PO Box 1000
Edinburgh EH12 1HQ
United Kingdom
Telephone: +44 131 556 8555

RBS is the holding company of one of the world's largest banking and financial services groups, with a market capitalisation of £62.8 billion at the end of 2006. Listed on the London Stock Exchange and headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, the Royal Bank and NatWest. Both the Royal Bank and NatWest are major U.K. clearing banks whose origins go back over 275 years. In the United States, RBS's subsidiary Citizens Financial Group Inc. was ranked the tenth largest (based on 31 December 2006 data) banking organisation by deposits. The RBS Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

RBS had total assets of £871.4 billion and shareholders' equity of £40.2 billion as at 31 December 2006. It is strongly capitalised with a total capital ratio of 11.7% and a Tier 1 capital ratio of 7.5% as at 31 December 2006.

8 Information on Santander (See Part XVII)

Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte (Madrid)
Spain
Telephone: +34 91 259 6520

Banco Santander, S.A. is the parent bank of the Santander Group, one of the world's largest banking groups by market value, with a market capitalisation of €88.4 billion at the end of 2006. Santander's current legal name is Banco Santander Central Hispano, S.A. On 23 June 2007, the general meeting of shareholders of Santander approved the change of Santander's legal name to Banco Santander, S.A., which will become effective when regulatory approval has been obtained. Headquartered in Madrid, Spain, the Santander Group operates in three geographic areas: (i) Continental Europe, where the main institutions are Santander, Banco Español de Crédito, Banco Banif, Santander Consumer Finance and Banco Santander Totta; (ii) the United Kingdom, where the main institution is Abbey National; and (iii) Latin America, mainly Brazil, Mexico, Chile, Argentina, Puerto Rico, Venezuela and Colombia. Santander is incorporated under, and governed by, the laws of Spain.

The Santander Group's main business areas are retail banking, wholesale banking and asset management and insurance. As at 31 December 2006, Santander had, on a consolidated basis, total assets of €833.9 billion and shareholders' equity of €40.1 billion. As at that date, Santander had, on a consolidated basis, a total capital ratio of 12.5% and a Tier 1 capital ratio of 7.4%.

9 Information on ABN AMRO (See Part XVIII)

Gustav Mahlerlaan 10
Amsterdam, 1082 PP
The Netherlands
Telephone: +31 20 383 6821

ABN AMRO is a prominent international banking group offering a wide range of banking products and financial services on a global basis through a network of 4,532 offices and branches in 56 countries and territories as at 31 December 2006. ABN AMRO is one of the largest banking groups in the world. In addition to its leading position in the Netherlands, ABN AMRO also has regional business units in Europe

(including Antonveneta in Italy), North America, Latin America and Asia. ABN AMRO also has diverse international advisory, capital markets and investment banking activities and its global asset management business manages approximately €193 billion in specialist mandates and mutual funds operating in 26 countries worldwide. As at 31 December 2006, ABN AMRO had total assets of €987.1 billion and shareholders' equity of €23.6 billion. As at that date, ABN AMRO had a total capital ratio of 11.1% and a Tier 1 capital ratio of 8.5%.

10 Conditions to the Offer (See paragraph 9 of Part IX)

RFS Holdings will not be obliged to declare the Offer unconditional (*gestanddoening*) and purchase any ABN AMRO Ordinary Shares validly tendered into the Offer and not properly withdrawn:

(a) Minimum Acceptance

if the ABN AMRO Ordinary Shares, including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, which have been validly tendered and not properly withdrawn in the Offer and the U.S. Offer, on a combined basis, or which are otherwise held by RFS Holdings, do not represent at least 80% of the issued and outstanding ABN AMRO Ordinary Shares, calculated on a fully diluted basis. This condition is referred to as the "**Minimum Acceptance Condition**".

For purposes of determining whether the Minimum Acceptance Condition has been satisfied, the numerator will include all ABN AMRO Ordinary Shares, including all ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, validly tendered and not properly withdrawn, in the Offer and the U.S. Offer, on a combined basis, or which are otherwise held by RFS Holdings, at the end of the Offer Period, and the denominator will be ABN AMRO's fully diluted share capital, including all:

- (i) ABN AMRO Ordinary Shares issued and then outstanding, including all ABN AMRO Ordinary Shares represented by ABN AMRO ADSs;
- (ii) ABN AMRO Ordinary Shares issuable upon the conversion of all ABN AMRO Convertible Preference Shares; and
- (iii) ABN AMRO Ordinary Shares issuable (i) upon the exercise of any outstanding rights to subscribe for ABN AMRO Ordinary Shares (including any outstanding ABN AMRO options) whether or not exercisable during the Offer Period or (ii) under any other agreement giving the right to any person to subscribe for ABN AMRO Ordinary Shares,

but excluding all ABN AMRO Ordinary Shares held as treasury stock by ABN AMRO;

(b) Sale of LaSalle

if the Purchase and Sale Agreement, dated as of 22 April 2007, between Bank of America and ABN AMRO Bank in respect of ABN AMRO North America Holding Company, the holding company for LaSalle Bank Corporation, including the subsidiaries LaSalle N.A. and LaSalle Midwest N.A. (exclusive of any restatements of, or amendments to, such agreement), has not completed in accordance with its terms or if the proceeds of sale received on such completion are not held within the ABN AMRO Group;

(c) No Material Adverse Change

if any Material Adverse Change in respect of ABN AMRO, RFS Holdings, Fortis, RBS or Santander has occurred;

for this purpose "*Material Adverse Change*" means:

- (i) any event, events or circumstance that results or could reasonably be expected to result in a material adverse effect on the business, cash flow, financial or trading position, assets, profits, operational performance, capitalisation, prospects or activities of any of ABN AMRO, RFS Holdings, Fortis, RBS or Santander (each, taken as a whole), as the case may be; or
- (ii) a material adverse change since the date hereof in national (including, without limitation, United States, United Kingdom, the Netherlands or any other member state of the European Economic Area) or international capital markets (including

without limitation, an adverse change in the tax laws of such states), financial, political or economic conditions or currency exchange rates or exchange controls (whether or not arising as a result of or in connection with any outbreak or escalation of hostilities or declaration of war or national emergency or act of terrorism or other national or international calamity); or

- (iii) any suspension of or limitation in trading in the ABN AMRO Ordinary Shares or ABN AMRO Formerly Convertible Preference Shares or in the Fortis, RBS or Santander shares (other than on a temporary basis in the ordinary course of trading);

(d) No Litigation or Other Proceedings

if any litigation or other legal, governmental or regulatory proceedings or investigations by a third party (including any regulatory body or governmental authority) has or have been instituted or threatened or are continuing or if any judgment, settlement, decree or other agreement relating to litigation or other legal, governmental or regulatory proceedings or investigations instituted by a third party (including any regulatory body or governmental authority) is in effect, which might, individually or in the aggregate, reasonably be expected to materially and adversely affect ABN AMRO, RFS Holdings, Fortis, RBS, Santander or any of their respective affiliates;

(e) No Injunction or Other Restrictions

if an order, stay, judgment or decree is issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the Offer or the U.S. Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer or the U.S. Offer in any material respect, or if prior to the end of the Offer Period (*einde aanmeldingstermijn*):

- (i) a notification has been received from the AFM that the Offer has been made in conflict with any of the stipulations of Chapter IIa of the 1995 Securities Act, within the meaning of Article 32(a) of the 1995 Securities Decree (or any of its successor provisions) in which case the securities institutions would not be allowed to co-operate with the consummation of the Offer;
- (ii) trading in the ABN AMRO Ordinary Shares on Euronext Amsterdam has been permanently suspended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 2706/1 of Euronext Rulebook II; or
- (iii) any of RFS Holdings, Fortis, RBS or Santander receives notification from its home country regulator that there is likely to be a material and adverse change in the supervisory, reporting or regulatory capital arrangements that will apply to ABN AMRO, Fortis, RBS, Santander or, to the extent applicable, RFS Holdings, as the case may be;

(f) Regulatory Approvals

if all authorisations and consents in connection with the Offer and the U.S. Offer have not been obtained or relevant waiting periods have not expired or all mandatory or appropriate regulatory approvals, from domestic and international regulatory authorities, insofar as reasonably required in connection with the Offer and the U.S. Offer, have not been obtained;

(g) Competition and Antitrust

if the European Commission has not declared the concentration or concentrations resulting from the Transaction, including the concentrations following from the ultimate acquisition by each of the Banks of their respective parts of ABN AMRO's assets, compatible with the common market or has not otherwise granted its approval for the Transaction or if the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in relation to the Transaction has not expired or been terminated or if other competent antitrust or competition authorities have not granted approvals reasonably deemed necessary;

(h) Registration Statement Declared Effective by the SEC

if the registration statement containing the U.S. Prospectus filed with the SEC is not declared effective by the SEC or if any stop order has been issued or proceedings for suspension of the effectiveness of the registration statement containing the U.S. Prospectus have been initiated by the SEC;

(i) Admission to the London Stock Exchange and Euronext Amsterdam

if confirmation has not been obtained that the New RBS Ordinary Shares will be admitted to:

- (i) the Official List maintained by the FSA,
- (ii) trading on the London Stock Exchange's main market for listed securities, and
- (iii) trading and listing on Euronext Amsterdam,

no later than the date of Settlement of the Offer;

(j) Shareholder Approvals

if, to the extent required, the general meetings of shareholders of each of Fortis and RBS have not passed the resolutions to approve the Transaction or if the general meetings of shareholders of each of Fortis, RBS and Santander have not passed the resolutions to approve the capital increase or, as the case may be, the issuances of securities described in Part XIII ("Source and Amount of Funds") of this document;

(k) No Other Transactions

if, other than the Bank of America Agreement, ABN AMRO or any of its subsidiaries or subsidiary undertakings has entered into any agreement, or completed any transaction, involving the sale, repurchase, redemption or issue by ABN AMRO or its affiliates to third parties of any shares in ABN AMRO's own share capital (or securities convertible or exchangeable into shares or options to subscribe for any of the foregoing (other than pursuant to equity incentive plans operated in the normal course of business)), or involving the acquisition of material assets or the sale or transfer of a material part of its business or assets, including but not limited to any or all of the assets or businesses set out in paragraph 2 ("Reasons for the Offer") of Part VII of this document, whether by way of any legal merger (*juridische fusie*), legal demerger (*juridische splitsing*), liquidation or any other transactions with similar effect, or entered into, varied or terminated any material contract outside the ordinary course of business or given any undertaking to do any of the foregoing, or if ABN AMRO has approved, declared or paid a dividend outside of the normal course of its business, or inconsistent with past practice; or

(l) No Third Party Offer

if any public announcement has been made indicating that a third party is preparing or is to make an offer (or any amendment to or revision of an existing or proposed offer) for the ABN AMRO Ordinary Shares or ABN AMRO ADSs or if Barclays has announced or is to make (i) any offer, under terms and conditions different from the terms and conditions announced by it on 23 April 2007, or (ii) any amendment to the terms and conditions of an existing offer such that the terms and conditions of that offer are different from the terms and conditions announced on 23 April 2007.

The conditions to the Offer are the same as the conditions to the U.S. Offer and RFS Holdings will not waive a condition to the Offer unless it waives the same condition to the U.S. Offer, and vice versa. The conditions to the Offer are for the benefit of RFS Holdings and the Banks and, subject to the Dutch offer rules and the U.S. tender offer rules (including U.S. tender offer rules that require that material changes of a condition be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes), RFS Holdings reserves the right, at any time and to the extent legally permitted, to waive any of the conditions to the Offer (including the Minimum Acceptance Condition), by giving oral or written notice of the waiver to the Dutch Exchange Agent and the U.S. Exchange Agent and by making a public announcement in accordance with the procedures outlined in paragraph 9 ("Offer Period—Extension of the Offer Period") of Part IX of this document.

The condition in (e) (“No Injunction or Other Restrictions”), under (i), may not be waived by RFS Holdings except where the notification referred to in that condition has been or will be revoked by the AFM, if such notification is overruled by a court decision or after consultation with the AFM. Notice of any such waiver will be given in the manner prescribed by applicable law.

11 Offer Period; Extension of the Offer Period (See paragraph 9 of Part IX)

The Offer Period (*aanmeldingstermijn*) will commence on 23 July 2007 and end (*einde aanmeldingstermijn*) at 15:00 hours, Amsterdam time on 5 October 2007, unless the Offer Period is extended in accordance with Dutch tender offer rules. If RFS Holdings extends the Offer Period, it will make an announcement to that effect within three Euronext Amsterdam Trading Days after the previously scheduled end of the Offer Period. During an extension, any ABN AMRO Ordinary Shares validly tendered and not properly withdrawn prior to the end of the Offer Period (as extended, if applicable) will remain subject to the Offer, subject to the right of each holder to withdraw the ABN AMRO Ordinary Shares that such holder has previously tendered.

12 Publication of Results; Subsequent Offering Period (See paragraph 10 of Part IX)

Within five Euronext Amsterdam Trading Days after the end of the Offer Period (*einde aanmeldingstermijn*), RFS Holdings will make a public announcement stating:

- that all conditions to the Offer have been satisfied or, to the extent legally permitted, waived, and declaring the Offer to be unconditional (*gestanddoening*); or
- that the conditions to the Offer have not been satisfied or, to the extent legally permitted, waived, and that, accordingly, the Offer has been terminated.

Upon the Offer having been declared unconditional, RFS Holdings may elect to provide a subsequent offering period of no more than 15 Euronext Amsterdam Trading Days in length (*na-aanmeldingstermijn*). No withdrawal rights will apply to ABN AMRO Ordinary Shares tendered during the subsequent offering period (*na-aanmeldingstermijn*), if one is provided. The consideration paid during any subsequent offering period will be the same consideration offered in the Offer.

In accordance with exemptive relief granted by the SEC, if RFS Holdings waives the Minimum Acceptance Condition after the end of the Offer Period in the event that the number of ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) validly tendered and not properly withdrawn in the Offer and the U.S. Offer, on a combined basis, together with all ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) held by RFS Holdings, represents not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully-diluted basis, RFS Holdings will provide a subsequent offering period of at least five U.S. Business Days following such waiver.

13 Settlement of the Offer (See paragraph 18 of Part IX)

If the Offer is declared unconditional (*gestanddoening*), New RBS Ordinary Shares and cash will be delivered to ABN AMRO Shareholders who have tendered and delivered their ABN AMRO Ordinary Shares within five Euronext Amsterdam Trading Days thereafter.

In the event of a subsequent offering period, if any, RFS Holdings will accept for exchange any ABN AMRO Ordinary Shares validly tendered during that subsequent offering period and will deliver the consideration for such ABN AMRO Ordinary Shares within five Euronext Amsterdam Trading Days following the end of such subsequent offering period.

For tax consequences, including SDRT payable under certain circumstances, see paragraph 2 of Part XI of this document.

14 Listing of New RBS Ordinary Shares (see paragraph 20 of Part IX)

Application will be made to the FSA for the New RBS Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New RBS Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities.

Prior to the Offer being declared unconditional, RBS intends to list the New RBS Ordinary Shares on Euronext Amsterdam.

15 Regulatory Matters (See paragraph 24 of Part IX)

As described above, RFS Holdings will not be obliged to purchase any tendered ABN AMRO Ordinary Shares pursuant to the Offer if all authorisations and consents in connection with the Offer and the U.S. Offer have not been obtained or relevant waiting periods have not expired or all mandatory or appropriate regulatory approvals, from domestic and international regulatory authorities, insofar as reasonably required in connection with the Offer and the U.S. Offer, have not been obtained.

RFS Holdings and the Banks have made all necessary filings for the approval of the change of control of ABN AMRO with their home regulators, insofar as these are required, and have made substantially all other applications for regulatory change of control approval. Approval has been requested from, amongst others, the U.K. Financial Services Authority, the Dutch Central Bank (*De Nederlandsche Bank*), the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances*).

In addition, in order to be able to declare the Offer unconditional and to complete the U.S. Offer, RFS Holdings and/or the Banks must make certain competition and antitrust filings with, and obtain approvals from, certain regulatory authorities. In particular, competition consents are being sought from, among others, the European Commission under the European Union Merger Regulation, the Federal Trade Commission, the antitrust division of the U.S. Department of Justice and CADE, the Brazilian antitrust authority.

16 Material Dutch and U.K. Tax Consequences (See Part XI)

Dutch tax consequences (See paragraph 1 of Part XI)

Dutch resident individuals are generally subject to (i) income tax at statutory progressive rates with a maximum of 52% with respect to benefits, including capital gains, derived or deemed to be derived from ABN AMRO Ordinary Shares or New RBS Ordinary Shares that are Dutch Enterprise Shares (as defined in paragraph 1 (“Tax Considerations—Dutch Tax Considerations”) of Part XI), or (ii) income tax at a statutory rate of 25% with respect to these benefits when the shareholder has a substantial interest in ABN AMRO or RBS, or (iii) income tax at a flat rate of 30% imposed on a fictitious yield on these shares, irrespective of the actual income or capital gains realised. Dutch resident corporate entities are generally subject to corporate income tax at statutory rates up to 25.5% with respect to any benefits (including any capital gains) derived or deemed to be derived from ABN AMRO Ordinary Shares or New RBS Ordinary Shares.

U.K. tax consequences (See paragraph 2 of Part XI)

U.K. resident ABN AMRO Shareholders will generally be treated as disposing of their ABN AMRO Ordinary Shares for the purposes of U.K. taxation of capital gains for a consideration equal to the aggregate of the cash consideration received by them and the market value of the New RBS Ordinary Shares to which such holder is entitled. This may give rise to a liability to U.K. tax depending on the holder’s individual circumstances, including the availability of any exemption, relief or allowable loss. In addition, a disposal of New RBS Ordinary Shares by a U.K. resident holder may also give rise to a liability to U.K. tax on capital gains.

No stamp duty or SDRT will arise on the issue and delivery of New RBS Ordinary Shares into CREST (save in the case of New RBS Ordinary Shares delivered to certain persons and into certain CREST accounts including the CREST account of Euroclear Nederland). Any subsequent paperless transfer of New RBS Ordinary Shares within CREST is generally liable to SDRT at the rate of 0.5% of the amount or value of the consideration payable. Any such 0.5% charge will generally be for the account of the transferee. If ABN AMRO Shareholders who receive New RBS Ordinary Shares pursuant to the Offer choose to have their New RBS Ordinary Shares delivered into Euroclear Nederland (including its CREST account), SDRT will be payable at a rate of 1.5% of the value of the New RBS Ordinary Shares. The holder of such New RBS Ordinary Shares will bear the cost of this SDRT charge in practice and this charge will be deducted from the cash consideration payable to an ABN AMRO Shareholder who chooses to have its New RBS Ordinary Shares delivered into Euroclear Nederland on Settlement of the Offer. No SDRT (or, in practice, stamp duty) should be payable on any subsequent transfers or agreements to transfer New RBS Ordinary Shares within Euroclear Nederland.

17 Effects of the Offer and Post-Closing Restructuring (See Part XII)

Following Settlement of the Offer, RFS Holdings will be the majority shareholder of ABN AMRO and will have the authority to and may replace any or all of the, and/or appoint additional, members of the managing board and supervisory board of ABN AMRO, subject to legal and regulatory requirements.

The acquisition of ABN AMRO Ordinary Shares by RFS Holdings pursuant to the Offer, among other things, will reduce the number of ABN AMRO Shareholders and the number of ABN AMRO Ordinary Shares that are traded publicly, thus adversely affecting the liquidity, and potentially the market value, of the ABN AMRO Ordinary Shares not tendered and accepted for exchange in the Offer.

Depending on the number of ABN AMRO Ordinary Shares acquired pursuant to the Offer, following Settlement of the Offer and completion of the U.S. Offer, the ABN AMRO Ordinary Shares may no longer meet the listing requirements of Euronext Amsterdam and/or ABN AMRO ADSs may no longer meet the listing requirements of the NYSE. To the extent permitted under applicable law and stock exchange regulations, RFS Holdings intends, or may be requested by the relevant exchange, to cause the delisting of ABN AMRO Ordinary Shares and/or ABN AMRO Formerly Convertible Preference Shares with Euronext Amsterdam, and the delisting of ABN AMRO ADSs with the NYSE. After delisting, statutory provisions applicable to the governance of public or listed companies will not, or may no longer, apply to ABN AMRO and the rights of minority shareholders in ABN AMRO may be limited to the minimum required by statute. Such delisting(s) would significantly reduce the liquidity and marketability of any ABN AMRO Ordinary Shares not tendered and accepted in the Offer at that time.

If and when RFS Holdings, alone or jointly with one or more group companies, has acquired 95% or more of ABN AMRO's issued capital or, when the possibility to start squeeze-out proceedings in the act implementing the EU Takeover Directive 2004/25 has come into effect, 95% or more of the issued capital of, and voting rights attached to the ABN AMRO Ordinary Shares at or following the Settlement of the Offer, RFS Holdings, alone or jointly with one or more group companies, may initiate a squeeze-out in order to acquire the remaining shares, or shares of that class, not tendered and not otherwise held by RFS Holdings, alone or jointly with one or more group companies, or ABN AMRO. RFS Holdings, alone or jointly with one or more group companies, may also initiate a squeeze-out at any time after the Settlement of the Offer, if and when it is entitled to do so, with respect to the shares in any successor entity of ABN AMRO, created through a legal merger or otherwise. The consideration that non-tendering ABN AMRO Shareholders will receive in a squeeze-out will be determined by a Dutch court and may or may not be different from the consideration offered in the Offer, provided that it is anticipated that any distributions made to non-tendering ABN AMRO Shareholders after the Settlement of the Offer will be deducted in determining such consideration.

Following Settlement of the Offer, the Banks intend to restructure ABN AMRO, its group companies and businesses for the purpose of the transfer of the ABN AMRO Businesses to Fortis, RBS and Santander. If deemed appropriate by the Banks, the Banks may, prior to the transfers, restructure ABN AMRO, its group companies and businesses to align ABN AMRO, its group companies and businesses with the holding and financing, business and operational structures of each of Fortis, RBS and Santander respectively. In addition, the Banks intend to use any legally permitted method to acquire 100% of ABN AMRO's issued and outstanding share capital, to restructure ABN AMRO and its group companies and to have each of the Banks acquire certain specific ABN AMRO business units. For all of these aforementioned purposes the Banks will consider, depending among other things on the number of ABN AMRO Ordinary Shares acquired pursuant to the Offer and the U.S. Offer or otherwise held by the Banks or RFS Holdings, a number of processes, including a compulsory acquisition procedure or "squeeze-out" (*uitkoopprocedure*); a legal merger (*juridische fusie*) between ABN AMRO and RFS Holdings or an affiliate of RFS Holdings (a "legal merger"); a legal demerger (*zuivere splitsing*) or a split-off (*afplitsing*); a contribution or other transfer by RFS Holdings of its shares in ABN AMRO to one or more of its group companies; a contribution of assets or cash to ABN AMRO in exchange for new shares issued with the exclusion of pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders; or a transfer of all or part of ABN AMRO's assets, which may or may not be followed by a distribution of the proceeds of such a transaction to ABN AMRO's shareholders. Separately, the Banks may cause amendments of ABN AMRO's articles of association, or of any of its group companies, to be made and may cause ABN AMRO to be converted into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) or an entity with another legal form.

RFS Holdings and the Banks reserve the right to submit proposals to ABN AMRO Shareholders in order to alter the corporate, governance and capital structure of ABN AMRO, including by cancellation of

shares or other capital reductions, distributions of dividends or interim dividends or other distributions from reserves (either in cash or in kind) and amending ABN AMRO's articles of association to, among others subject all or certain shares of ABN AMRO to transfer restrictions, convert ABN AMRO into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), which will cause all shares of ABN AMRO to become subject to transfer restrictions, create or convert shares into separate classes of shares with different profit entitlements or otherwise change the rights attached to one or more classes of shares.

18 Source and amount of Funds (See Part XIII)

Assuming all issued and outstanding ABN AMRO Ordinary Shares are tendered into the Offer and the U.S. Offer, RBS would be obliged to issue 556,143,700¹ New RBS Ordinary Shares to ABN AMRO Shareholders in satisfaction of the obligations of RFS Holdings with regard to the share element of the offer consideration, and, in addition, RFS Holdings would be obliged to pay aggregate cash consideration of €66 billion. The Banks propose to finance the cash portion of the consideration payable by RFS Holdings through a combination of rights issues, issues of debt and preferred securities and from internal resources. Merrill Lynch and certain other financial institutions have agreed to underwrite any such rights issues and certain issues of debt or preferred securities.

Fortis intends to finance its portion of the consideration, of approximately €24 billion, primarily from the net proceeds of an equity offering in an amount of up to €13 billion and the proceeds of the placement of conditional capital exchangeable notes ("CCEN's") of €2 billion. The remaining part of the consideration to be funded by Fortis will be financed from the proceeds of a combination of (i) the issuance of various securities; (ii) the sale of specific non-core assets of Fortis that may complete prior to the Settlement of the Offer; and (iii) other internal financial resources including but not limited to cash on Fortis's balance sheet.

RBS, whose portion of the cash consideration payable on Settlement of the Offer is €22 billion, plans to issue preferred securities and debt securities, and to utilise internal resources to finance the remainder of its portion of the cash consideration not covered by the proceeds of the securities it issues.

Santander intends to finance its portion of the consideration to be paid in the Offer and the U.S. Offer, which is approximately €19.9 billion, by raising approximately €9.0 billion via a rights issue and the issuance of mandatorily convertible securities and funding the remaining amount of approximately €10.9 billion through internal financial resources, including asset disposals.

19 Capital interests of RFS Holdings, Fortis, RBS and Santander (See Part XIX)

The ownership by each of RFS Holdings, Fortis, RBS and Santander and each of their respective affiliates, directors and executive officers of ABN AMRO Ordinary Shares as at 13 July 2007, is set out in Part XIX ("Capital Interests and Purchases of ABN AMRO Securities by The Banks").

20 Additional Information (See Part XXII)

Fortis Bank (Nederland) N.V. has been appointed Dutch Exchange Agent in connection with the Offer. The Bank of New York has been appointed U.S. Exchange Agent in connection with the U.S. Offer.

¹ On a fully diluted basis, assuming the number of issued and outstanding ABN AMRO Ordinary Shares is as set out in ABN AMRO's Form 6-K dated 23 April 2007 and exercise of all ABN AMRO options based on information as set out in the ABN AMRO 2006 Annual Report on Form 20-F.

If you have questions or want copies of additional documents, you may contact the global information agent:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP
European Toll Free Help Line:
00 800 5464 5464

48 Wall Street, 22nd Floor
New York, NY 10005
North American Toll Free Help Line:
1 (800) 848-2998

or the Dutch Exchange Agent:

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
The Netherlands
Telephone no.: +31 20 527 24 67

PART VI

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference “forward-looking statements” regarding the intent, belief or current expectations of RFS Holdings, Fortis, RBS, Santander, ABN AMRO and their respective directors and officers about RFS Holdings, Fortis, RBS, Santander or ABN AMRO, their respective businesses and/or the Transaction. Generally words such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of RFS Holdings, Fortis, RBS, Santander or ABN AMRO and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among other factors:

- costs (including taxes) or difficulties related to the integration of acquisitions, including the proposed acquisition of ABN AMRO, may be greater than expected;
- the risk of unexpected consequences resulting from acquisitions, including the proposed acquisition of ABN AMRO;
- the Banks’ respective abilities to achieve revenue benefits and cost savings from the integration of certain of ABN AMRO’s businesses and assets;
- Fortis’s, RBS’s, Santander’s and RFS Holdings’ ability to obtain regulatory approvals for the proposed acquisition of ABN AMRO without materially onerous conditions;
- any change-of-control provisions in ABN AMRO’s agreements that might be triggered by the transactions described in this document;
- the potential exposure of the Banks and ABN AMRO to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity and equity price risk. 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;
- general economic conditions in the European Union, in particular in the United Kingdom, the Netherlands, Belgium, Spain and in other countries in which the Banks or ABN AMRO have business activities or investments, including the United States;
- the monetary and interest rate policies of central banks, in particular the Central Bank of Belgium, the Bank of Spain, the Bank of England, the Dutch Central Bank, the European Central Bank, the Board of Governors of the U.S. Federal Reserve System and other G-7 central banks;
- changes or volatility in interest rates, foreign exchange rates (including the exchange rates between sterling, U.S. dollar and euro), asset prices, equity markets, commodity prices, inflation or deflation;
- the effects of competition and consolidation in the markets in which the Banks or ABN AMRO operate, which may be influenced by regulation, deregulation or enforcement policies;
- tax consequences of restructuring;
- changes in consumer spending and savings habits, including changes in government policies which may influence investment decisions;
- changes in applicable laws, regulations and taxes in jurisdictions in which the Banks and ABN AMRO operate, including the laws and regulations governing the structure of the transactions described in this document, as well as actions or decisions by courts and regulators;
- natural and other disasters;
- the inability of RBS or ABN AMRO to hedge certain risks economically;

- the adequacy of RBS's or ABN AMRO's impairment provisions and loss reserves;
- technological changes; and
- the success of the Banks and/or ABN AMRO in managing the risks involved in the foregoing.

These statements are further qualified by the risk factors disclosed in or incorporated by reference in this document that could cause actual results to differ materially from those in the forward-looking statements. See Part II ("Risk Factors") of the Listing Particulars.

Subject to compliance with applicable laws and the rules and regulations of relevant stock exchanges, none of the Banks or RFS Holdings undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Banks do not as a matter of course make public projections as to future net revenues, costs, or other results. However, the Banks have prepared prospective financial information for inclusion in this document mainly related to estimated cost savings, estimated revenue benefits, adjusted earnings per share and return on investment, among others, to present the estimated impacts of the acquisition of ABN AMRO.

Statements relating to the revenue benefits, cost savings, adjusted earnings per share, returns on investment, internal rates of return, capital ratios and business growth opportunities the Banks expect to achieve following the transactions described in this document are based on assumptions which in the view of each Bank's respective management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of such management's knowledge and belief, the expected course of action and the expected future financial impact on performance of the relevant bank due to the acquisition of ABN AMRO. However, the assumptions about these expected revenue benefits, cost savings, adjusted earnings per share, returns on investment, internal rates of return, capital ratios and business growth opportunities are inherently uncertain and, though considered reasonable by management as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the Banks will be able to successfully implement the strategic or operational initiatives that are intended.

Neither the Banks' independent auditors, nor any other independent accountants, have complied with, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, or disclaim any association with, the prospective financial information.

PART VII

BACKGROUND TO AND REASONS FOR THE OFFER

1 Background to the Offer

In the ordinary course of managing their respective businesses, each Bank has regularly reviewed and evaluated its business strategy and strategic alternatives, potential acquisitions and business combinations.

During the two-year period covered in this section, as part of its review of non-organic growth opportunities for RBS, the RBS Board discussed a range of strategic opportunities, including the potential benefits of an acquisition of ABN AMRO, at its annual strategy offsite meetings and at a number of other RBS Board meetings.

In February 2005, Sir Fred Goodwin (Group Chief Executive of RBS) met with Mr Rijkman Groenink (Chairman of the Managing Board of ABN AMRO) to exchange views about various issues affecting banking in Europe. They also discussed whether there were any opportunities for a potential combination between the two companies, but nothing further came from this initial discussion.

In the summer of 2005, Sir Fred Goodwin and Mr. Groenink corresponded in connection with ABN AMRO's proposed acquisition of Banca Antonveneta. On 5 July 2005, in reaction to market speculation regarding Italian bank transactions, Sir Fred Goodwin wrote to Mr. Groenink confirming RBS's statement in its 2004 full year results that it had no interest in European cross-border bank acquisitions at that time.

On 31 October 2006, Sir Fred Goodwin wrote to Mr. Groenink regarding market speculation of a potential acquisition of ABN AMRO and to arrange a time to meet with Mr. Groenink to catch up generally. Mr. Groenink responded the next day, and a meeting was scheduled for 9 January 2007.

Between January and March 2007, Santander engaged in preliminary discussions and negotiations with ABN AMRO regarding the possible purchase by Santander of certain discrete businesses in different geographic locations being offered for sale by ABN AMRO. These preliminary discussions and negotiations between Santander and ABN AMRO did not result in the acquisition by Santander of any ABN AMRO Businesses.

On 9 January 2007, Sir Fred Goodwin met Mr. Groenink in Amsterdam, and, during a wide-ranging conversation, discussed whether a combination of parts of the ABN AMRO Group and certain RBS businesses could be attractive. The discussion related to the merits of combining RBS's U.S. operations with ABN AMRO's U.S. retail and commercial banking activities and their respective global corporate banking businesses. Mr. Groenink said that ABN AMRO would approach RBS if it decided to take any action in the United States and indicated that an internal review was underway at ABN AMRO with respect to the issue. It was left with Mr. Groenink to consider the discussion further and he agreed to revert to Sir Fred Goodwin. During these conversations, Mr. Groenink disclosed to Sir Fred Goodwin that ABN AMRO shareholder Tosca Holdings ("Tosca") had met with him to recommend that ABN AMRO merge with RBS. Sir Fred Goodwin confirmed that RBS was not working with Tosca, or, in this regard, with any other ABN AMRO shareholder.

The next day, Sir Fred Goodwin wrote to Mr. Groenink thanking him for the meeting and welcoming Mr. Groenink's thoughts in due course.

On 20 February 2007, a letter from The Children's Investment Fund ("TCI") to ABN AMRO was publicly disclosed, which urged ABN AMRO to actively pursue the potential break up, spin off, sale or merger of ABN AMRO or of its various businesses.

On 8 March 2007, Sir Fred Goodwin telephoned Mr. Groenink to discuss press and market speculation regarding a potential acquisition of ABN AMRO. During that conversation, Sir Fred Goodwin confirmed to Mr. Groenink that RBS was not the source of such speculation and offered to put this in writing to Mr. Groenink. However, he also reiterated a continued interest in working with ABN AMRO to explore the opportunities that might be available by combining RBS's U.S. operations with ABN AMRO's U.S. retail and commercial banking activities and RBS's and ABN AMRO's global corporate banking businesses. The call was concluded with both parties confirming they would give further consideration to the matter.

By letter dated 12 March 2007 to Mr. Groenink, Sir Fred Goodwin further reiterated that RBS was interested in exploring with ABN AMRO any opportunities which might exist in relation to the U.S. or more widely to work together to create value. He also re-confirmed that RBS had no involvement with Tosca.

In the course of regular dialogue, representatives of RBS and Santander held two meetings, in January and March 2007, in which the potential for a joint RBS-Santander acquisition of ABN AMRO was discussed.

On 19 March 2007, Barclays announced that it was in exclusive preliminary discussions with ABN AMRO concerning a potential combination of the two organisations and, on 20 March 2007, announced the principles of any potential combination between ABN AMRO and Barclays.

On 30 March 2007, Merrill Lynch arranged a meeting where Sir Fred Goodwin met with Count Maurice Lippens (Chairman of Fortis) and Mr. Jean-Paul Votron (Chief Executive of Fortis) to discuss a potential joint offer by RBS, Santander and Fortis for ABN AMRO.

During April 2007, representatives of the Banks and their financial adviser Merrill Lynch had a series of meetings during which the Banks agreed to work together on the potential acquisition of ABN AMRO and together formulated the Banks' proposed offer for ABN AMRO. These meetings culminated in the Banks sending a joint letter dated 12 April 2007, to Mr. Arthur Martinez (Chairman of the Supervisory Board of ABN AMRO) and Mr. Groenink, to express their strong interest in putting forward a joint offer for ABN AMRO which the Banks believed would provide ABN AMRO shareholders with immediate and superior value at a materially higher level than Barclays. The letter requested the opportunity to discuss the proposals with ABN AMRO. After the close of the market on 13 April 2007, in response to market and press speculation and a request by the AFM for the Banks to make a public announcement of their proposal to ABN AMRO, the Banks issued a joint announcement confirming the proposal they had made to ABN AMRO. The announcement was published on Regulatory News Service on 16 April 2007.

By letter dated 17 April 2007, ABN AMRO invited the Banks to a meeting on 23 April 2007 to discuss the Banks' proposals, and issued an announcement disclosing this invitation. By letter dated 19 April 2007, the Banks accepted the invitation of Mr. Groenink and Mr. Martinez to meet to clarify the Banks' intentions and interest with respect to ABN AMRO and, on the same day, the Banks issued an announcement confirming that they had agreed to attend the meeting.

On 20 April 2007, Sir Fred Goodwin telephoned Mr. Groenink to discuss the Banks' interest in acquiring ABN AMRO.

On 22 April 2007, there was a call between Count Maurice Lippens and Mr. Groenink concerning the relationship between Fortis and ABN AMRO.

On 23 April 2007, ABN AMRO announced that it had entered into a merger protocol (the "Merger Protocol") with Barclays in respect of a proposed €67 billion offer by Barclays for ABN AMRO that would be recommended by the ABN AMRO Managing and Supervisory Boards (the "ABN AMRO Boards") and that ABN AMRO Bank, an ABN AMRO subsidiary, had also entered into an agreement with Bank of America for the sale of LaSalle to Bank of America for \$21 billion in cash. The proposed offer by Barclays was conditional on the completion of the sale of LaSalle either to Bank of America pursuant to the terms of the Bank of America Agreement or pursuant to a purchase and sale agreement with another party. The Bank of America Agreement included a "go shop" provision that permitted ABN AMRO Bank, for a period of 14 days ending on 6 May 2007, to enter into an alternative acquisition agreement for LaSalle with another bidder, provided that, among other things, such bidder's acquisition proposal was a "superior proposal" in that it was superior from a financial point of view to the Bank of America Agreement, for cash and not subject to a financing condition. The "go shop" provision also required that any alternative acquisition agreement would automatically terminate upon the exercise by Bank of America of its right to match any such superior proposal. The Bank of America Agreement also granted ABN AMRO Bank the right to terminate the Bank of America Agreement if Bank of America failed to exercise its matching right, provided that ABN AMRO Bank simultaneously paid a \$200 million termination fee to Bank of America.

On the same day, ABN AMRO postponed the pre-arranged early afternoon meeting scheduled between the Banks and ABN AMRO, first to later in the afternoon and then to early evening. In reaction to ABN AMRO's announcement, the Banks sent a letter to Mr. Martinez and Mr. Groenink and issued a press release cancelling their meeting that had been arranged for that day. In the letter, the Banks stated that their proposals required the retention of LaSalle by ABN AMRO and requested details of the

circumstances under which the sale of LaSalle to Bank of America could be terminated. The Banks also requested access to the same due diligence information provided to Barclays.

On 23 April 2007, Citizens, a wholly owned subsidiary of RBS, received a letter from UBS, on behalf of ABN AMRO, regarding a potential acquisition by Citizens of LaSalle. UBS asked Citizens to confirm that it would be able to propose a cash purchase price in excess of \$21 billion not subject to financing and that Citizens was prepared to enter into an agreement on terms at least as favourable as the Bank of America Agreement. UBS also sent Citizens a proposed draft of a confidentiality agreement to be executed prior to the commencement of a due diligence review of LaSalle (the “LaSalle Confidentiality Agreement”).

On 24 April 2007, the Banks received a letter from ABN AMRO seeking further details of their proposal for the acquisition of ABN AMRO and suggesting a meeting to discuss them.

On 25 April 2007, Sir Fred Goodwin responded by letter on behalf of the Banks to Mr. Groenink outlining the key terms of the Banks’ proposed offer, including a price indication, and proposing a time to meet in Edinburgh that day. The Banks’ proposals were subject to certain pre-conditions, including LaSalle remaining within the ABN AMRO Group as well as satisfactory completion of a limited due diligence review.

On 25 April 2007, the Banks issued a press release and held a press conference outlining the contents of this proposal. Following the issue of the press release, Sir Fred Goodwin, Mr. Guy Whittaker (Group Finance Director of RBS) and Mr. Votron had various discussions on the proposed offer with Mr. Groenink, Mr. Martinez and Mr. Wilco Jiskoot (a director on the ABN AMRO Managing Board) and other representatives of ABN AMRO.

On the same day, ABN AMRO announced that it would provide the Banks with the same information it had previously provided to Barclays.

On 26 April 2007, ABN AMRO held its annual general meeting at which ABN AMRO shareholders approved (amongst other resolutions) a resolution by TCI that ABN AMRO should “actively pursue any possibilities to sell, spin-off or merge some or all of the major businesses of the [C]ompany to maximize shareholders’ value”. On the same day, the shareholder group VEB filed a suit in the Dutch Enterprise Chamber seeking, among other things, a provisional injunction restraining ABN AMRO and ABN AMRO Bank from proceeding to completion of the sale of LaSalle to Bank of America without the approval of the shareholders of ABN AMRO.

During the same day, Sir Fred Goodwin corresponded with Mr. Martinez to discuss access to be afforded to the Banks to conduct a limited due diligence review of ABN AMRO, consistent with that provided to Barclays. On the same day, ABN AMRO sent the Banks a proposed draft of a confidentiality agreement with respect to such information (the “ABN AMRO Confidentiality Agreement”) to be entered into by ABN AMRO and each Bank. The draft ABN AMRO Confidentiality Agreement contained a standstill provision that would have prevented the Banks from making an offer for ABN AMRO for 12 months without ABN AMRO’s prior written consent. The Banks requested that ABN AMRO remove the standstill provision from the ABN AMRO Confidentiality Agreement and issued a press release that day disclosing the request. Sir Fred Goodwin met with Mr. Martinez after the ABN AMRO annual general meeting to discuss due diligence access and to inform Mr. Martinez that the letter (referred to below) that was being sent by the Banks was of a technical nature in order to satisfy requirements of the Dutch takeover regulations and that the Banks’ preference was to hold direct, constructive discussions with ABN AMRO.

Given that any offer for ABN AMRO made prior to the expiration of the “go shop” period could, under Dutch takeover regulations, be made only on seven days’ notice to ABN AMRO, the Banks provided such notification by letter dated 26 April 2007. On 27 April 2007, the Banks issued a press release announcing the delivery of the notification to ABN AMRO. The same day, ABN AMRO agreed to remove the standstill provision, and the ABN AMRO Confidentiality Agreement was executed. On 28 April 2007, the Banks and ABN AMRO Bank also entered into a definitive LaSalle Confidentiality Agreement regarding a possible acquisition proposal by the Banks.

On 30 April 2007, the Banks delivered a letter to UBS confirming that the Banks were confident that they would be able to make an acquisition proposal for LaSalle that would constitute a superior proposal under the terms of the Bank of America Agreement. Shortly thereafter, the Banks and their advisers were granted access to begin their due diligence review of LaSalle, and the Banks’ legal counsel made preliminary contact with ABN AMRO’s legal counsel.

During the period between 30 April 2007 and 5 May 2007, the Banks met with ABN AMRO to conduct a limited due diligence review of ABN AMRO. Representatives from various ABN AMRO departments, including finance, human resources, legal, risk and compliance, group audit, group risk management, asset and liability management, general counsel and Business Units Latin America, Europe, Netherlands, Asia and Global Markets, met with their counterparts from Fortis, RBS and Santander to discuss due diligence materials. Representatives from Citizens also met with LaSalle executives to discuss LaSalle's due diligence materials.

By letter dated 1 May 2007, Mr. Groenink asked the Banks to provide additional information regarding, among other things, the financing arrangements in place for the €50 billion cash element of the Banks' indicative offer; how the risks to capital, clients and employees would be managed in a break up of ABN AMRO; how the revenues, capital and group debt of ABN AMRO would be divided by the Banks; and how the capital gains tax, stranded costs and restructuring charges would be borne by the Banks.

In a telephone call on 2 May 2007, ABN AMRO counsel advised RBS counsel that ABN AMRO would be concerned about any cross-conditionality between an acquisition proposal for LaSalle and completion of a public offer for ABN AMRO. ABN AMRO counsel also indicated a willingness to discuss issues relating to the structure of the Banks' proposal before its submission. Later that day, the Banks received a letter from UBS, on behalf of ABN AMRO Bank, inviting them to submit a final binding offer for the acquisition of LaSalle between 2 May 2007 and 4 May 2007 and providing details of the procedures under which the offer should be made. The letter included a draft of a purchase and sale agreement between the Banks and ABN AMRO Bank with respect to LaSalle and the related disclosure schedules. Thereafter, the Banks' respective counsel had a preliminary discussion with ABN AMRO's counsel regarding the terms and structure of the Banks' acquisition proposal for LaSalle, including the fact that the acquisition proposal would be conditional upon the Banks completing an offer to acquire ABN AMRO and the Banks' belief that this was not precluded by the Bank of America Agreement.

On 2 May 2007, representatives of the Banks and Merrill Lynch met with Mr. Hugh Scott-Barrett (then Chief Financial Officer of ABN AMRO) and Mr. Jiskoot, together with representatives of Morgan Stanley and UBS, to discuss the proposed offer. Sir Fred Goodwin joined for part of the meeting.

On 3 May 2007, the Banks sent a letter to Mr. Groenink in response to his letter of 1 May 2007 in which he requested further information regarding the Banks' proposed offer. The Banks answered the questions in Mr. Groenink's letter, including explaining that any offer would not be subject to a financing condition, that Merrill Lynch had confirmed its intention to underwrite the Banks' securities issuances in respect of the €50 billion cash element of the proposed offer and that any changes to ABN AMRO's capitalisation and structure would be made only with regulatory approval following completion of the offer.

On the same day, the Dutch Enterprise Chamber granted VEB a provisional injunction restraining ABN AMRO and ABN AMRO Bank from proceeding to completion of the sale by ABN AMRO Bank of LaSalle to Bank of America without the approval of ABN AMRO shareholders.

Later on 3 May 2007, ABN AMRO counsel called RBS counsel to discuss whether any acquisition proposal by the Banks for LaSalle would be conditional on the completion of a public offer for ABN AMRO. ABN AMRO counsel encouraged the Banks to submit an unconditional acquisition proposal in light of the "various ramifications of a conditional bid". ABN AMRO counsel also indicated that ABN AMRO Bank would seek clarification from the Dutch Enterprise Chamber as to whether its order barred ABN AMRO from continuing the "go shop" process.

On 4 May 2007, Bank of America filed a lawsuit against ABN AMRO in the United States District Court of the Southern District of New York, seeking unspecified monetary damages for breach of representation, an injunction preventing ABN AMRO from negotiating the sale of or selling LaSalle, other than as provided for in the Bank of America Agreement, and an order of specific performance for the delivery of LaSalle to Bank of America. The same day, ABN AMRO asked the Dutch Enterprise Chamber for clarity on whether its preliminary injunction affected the "go shop" deadline provided for in the Bank of America Agreement.

On 4 May 2007, Sir Fred Goodwin, Count Maurice Lippens and Mr. Votron, as representatives of the Banks, met with Mr. Groenink and Mr. Martinez over dinner in Amsterdam to discuss the Banks' proposal for LaSalle and to explain how their proposal was superior to the Barclays proposed offer and the Bank of America agreement to acquire LaSalle.

In a 5 May 2007 letter, in accordance with the “go shop” provision of the Bank of America Agreement, the Banks submitted to both ABN AMRO’s and ABN AMRO Bank’s Boards their acquisition proposal to acquire LaSalle for \$24.5 billion in cash, not subject to financing, but conditional on the completion of a proposed public offer to be made by the Banks for ABN AMRO. The letter enclosed a confidential memorandum describing the details of the proposed public offer that the Banks would make for ABN AMRO if the Banks’ acquisition proposal for LaSalle were accepted, including the price of €38.40 per share. The memorandum also described the rationale for the proposed offer, the Banks’ plans with respect to ABN AMRO, the expected benefits of the offer to customers and employees, the low execution risk of the offer and the financing of the offer consideration.

Included with the Banks’ acquisition proposal was a purchase and sale agreement for LaSalle in the form that the Banks were prepared to execute. The agreement included a provision requiring the approval of ABN AMRO shareholders for the acquisition of LaSalle and a mutual termination right in the event that ABN AMRO recommended or pursued an alternative transaction involving the acquisition of ABN AMRO. In addition to the closing conditions included in the Bank of America Agreement, the agreement proposed by the Banks included conditions relating to the receipt of Fortis shareholder approval and the absence of any litigation arising out of or related to the Bank of America Agreement. The Banks also indicated that they were prepared to enter into a merger protocol with ABN AMRO that would outline the terms of their proposed public offer for ABN AMRO. By its terms, the Banks’ acquisition proposal was to expire at 11:59 p.m. (New York City time) on 6 May 2007.

Throughout 5 and 6 May 2007, the Banks, Merrill Lynch and the Banks’ respective legal advisers had discussions by telephone and correspondence with ABN AMRO and its financial and legal advisers regarding the acquisition proposal for LaSalle and the proposed offer for ABN AMRO. On 5 May 2007, ABN AMRO counsel asked RBS counsel to eliminate the conditions relating to the Bank of America litigation and the Fortis shareholder vote. ABN AMRO counsel and financial advisers also expressed dissatisfaction with the inter-conditionality between the Banks’ acquisition proposal for LaSalle and the proposed offer to acquire ABN AMRO. The Banks’ legal counsel and Merrill Lynch explained, however, that the inter-conditionality was not precluded by the Bank of America Agreement.

Later that day, RBS counsel sent a letter on behalf of the Banks to ABN AMRO stating that the Banks would eliminate the conditions relating to the Bank of America litigation and the Fortis shareholder vote. ABN AMRO counsel subsequently requested that the inter-conditionality also be eliminated and, on 6 May 2007, confirmed that request in writing.

During the afternoon (London time) of 6 May 2007, the Banks responded to a number of legal questions submitted by Morgan Stanley, on behalf of ABN AMRO. The Banks then received an email from Morgan Stanley and UBS, again on ABN AMRO’s behalf, attaching a list of 31 detailed questions on the Banks’ proposed offer for ABN AMRO. In response, a representative of Merrill Lynch sent Morgan Stanley and UBS an email to the effect that the Banks had provided sufficient information for ABN AMRO to be able to determine that the Banks’ acquisition proposal was a superior proposal and that the Banks would provide confirmatory due diligence on the financing of the proposed offer if ABN AMRO accepted their offer in principle.

The parties’ respective legal counsel continued to negotiate the terms of the purchase and sale agreement for LaSalle into the night of 6 May 2007, ahead of the expiry of the “go shop” provision at 11:59 p.m. (New York City time) and resolved substantially all the open issues in the purchase and sale agreement for LaSalle other than those that related to the inter-conditionality between the Banks’ acquisition proposal for LaSalle and the Banks’ proposed public offer to acquire ABN AMRO.

The Banks informed ABN AMRO through telephone calls and emails between Merrill Lynch, UBS and Morgan Stanley, and between Sir Fred Goodwin and Mr. Martinez and Mr. Groenink in the evening of 6 May 2007, that they were not prepared to remove the inter-conditionality between their acquisition proposal for LaSalle and their proposed public offer for ABN AMRO, that the interconditionality was not precluded by the Bank of America Agreement and that the Banks’ offer for LaSalle was superior.

Later that night, UBS emailed Merrill Lynch to inform the Banks that the ABN AMRO Boards did not accept the inter-conditionality of the acquisition proposal and the proposed offer and therefore would not consider the Banks’ acquisition proposal for LaSalle to be a superior proposal within the terms of the “go shop” provision.

On 7 May 2007, the Banks confirmed by press release that they had submitted an acquisition proposal for LaSalle to ABN AMRO on 5 May 2007, which had been rejected by ABN AMRO on 6 May 2007. In

particular, the Banks noted that their proposed price for LaSalle was materially greater than the price that Bank of America had agreed to pay and would have led to a public offer from the Banks for ABN AMRO on terms consistent with the indicative proposals announced on 25 April 2007.

From the week commencing 7 May 2007 until the week ending 8 June 2007, there was intermittent contact between representatives of RBS, Santander and their advisers and Bank of America and its legal advisers regarding the possibility of resolving the situation with respect to the sale of LaSalle, in particular regarding a possible split of the LaSalle business between RBS and Bank of America. As at the date of this document, discussions are not ongoing.

On 14 May 2007, at the request of the AFM and ABN AMRO, the Banks issued a press release to clarify certain aspects of the Banks' acquisition proposal for LaSalle submitted to ABN AMRO on 5 May 2007, including the proposed purchase price of \$24.5 billion. At the request of the AFM, ABN AMRO and the Banks also disclosed on their websites a number of previously non-public documents, including letters between the Banks and ABN AMRO and the draft purchase and sale agreement. The Banks' press release also stated that the Banks' proposals for the acquisition of ABN AMRO were still under consideration by the Banks and remained conditional, among other things, on LaSalle remaining within the ABN AMRO Group. The Banks stated that under the timetable set by the Dutch public offer rules, the Banks would make a further statement regarding their position on or before 27 May 2007.

On 15 May 2007, ABN AMRO filed an appeal in the Supreme Court of the Netherlands requesting that the Supreme Court nullify the decision of the Dutch Enterprise Chamber issued on 3 May 2007. On the same date, both Bank of America and Barclays also filed an appeal seeking similar relief with the Supreme Court of the Netherlands.

On 19 May 2007, Sir Fred Goodwin spoke with Mr. Martinez regarding progressing the Banks' proposed offer for ABN AMRO.

On 24 May 2007, executives from the Banks held preliminary discussions on their proposals in relation to ABN AMRO with ABN AMRO's Works Council. These discussions were continued on 4 June 2007.

On 25 May 2007, the Banks issued a press release announcing that, in light of the forthcoming bank holiday on Monday, 28 May 2007 in the Netherlands, Belgium and the United Kingdom, the Banks would make an announcement on 29 May 2007, rather than 27 May 2007, as previously indicated, clarifying whether or not, and if so under what circumstances, the Banks would make an offer for ABN AMRO.

Sir Fred Goodwin having advised Mr. Groenink and Mr. Martinez in advance by telephone, the Banks sent a letter dated 28 May 2007, confirming to ABN AMRO their intention to announce an offer on 29 May 2007 and enclosing a draft of the announcement to be released on 29 May 2007. The letter explained that the Banks' proposed offer was substantially the same as in the confidential memorandum dated 5 May 2007, but also indicated that the Banks intended to defer €1.00 of cash per ABN AMRO share from the proposed consideration pending resolution of the situation with respect to the sale of LaSalle. The letter also outlined the benefits of the Banks' proposals to ABN AMRO shareholders, employees and other stakeholders.

On 29 May 2007, the Banks announced their proposed offer for ABN AMRO and held investor and press conferences about the proposed offer. Among other things, the Banks confirmed the following terms of the proposed offer:

- €30.40 in cash plus 0.844 RBS ordinary shares for each ABN AMRO ordinary share (including €1.00 in cash to be retained by the Banks pending resolution of the situation with respect to the sale of LaSalle);
- Valued at €38.40 per ABN AMRO ordinary share, a 13.7% premium to the value of Barclays' proposed offer (based on the price of Barclays ordinary shares of 712.5p at the close of business on 24 April 2007, the day before the Banks first announced details of their proposals including a price indication, and the price of RBS ordinary shares of 642.5p at the close of business on 25 May 2007, the last full trading day prior to the announcement of the terms of the proposed offer);
- Total value of €71.1 billion; €8.6 billion higher than Barclays' proposed offer (based on an undiluted number of shares, and on the price of Barclays ordinary shares of 712.5p at the close of business on 24 April 2007, the day before the Banks first announced details of their proposals including a price indication, and on the price of RBS ordinary shares of 642.5p at the close of business on 25 May 2007, the last full trading day prior to the announcement of the terms of the proposed offer);

- Approximately 79% of the consideration in cash, providing greater certainty of value than Barclays' proposed offer;
- Proposed offer not subject to any financing condition, with capital raisings fully underwritten; and
- Proposed offer conditional, among other things, on the Dutch Supreme Court upholding the provisional injunction granted by the Dutch Enterprise Chamber on 3 May 2007 restraining ABN AMRO and ABN AMRO Bank from selling LaSalle to Bank of America without the prior approval of ABN AMRO shareholders and the result of the ABN AMRO shareholder vote on the sale of LaSalle to Bank of America.

On 30 May 2007, in response to the Banks' offer announcement, ABN AMRO issued a press release stating that it had formed a Transaction Committee that would liaise with the Managing Board and key staff and advisers of ABN AMRO on an ongoing basis on all matters with respect to the proposed offers by Barclays and the Banks or other potential bidders.

Throughout June 2007, following the announcement of the terms of the proposed offer, UBS and Morgan Stanley (on behalf of ABN AMRO) and Merrill Lynch (on behalf of the Banks) had intermittent contact, none of which was substantive, to discuss the terms of the Banks' proposed offer.

By letter dated 4 June 2007, ABN AMRO advised the Banks that the ABN AMRO Boards were in the process of considering the Banks' proposed offer, requested clarification of various points and proposed a meeting between ABN AMRO's working team and the Banks for the week beginning 11 June 2007. Enclosed was a preliminary list of questions intended, according to the letter, to elicit information that would enable ABN AMRO to assess the likelihood that the Banks would obtain the necessary shareholder approvals to complete the proposed offer and to give ABN AMRO a better understanding of the Banks' plans for the split of the ABN AMRO business units in the Netherlands. The letter also noted that any interaction between the Banks and ABN AMRO must be predicated on preserving the rights and obligations under ABN AMRO's Merger Protocol with Barclays and the Bank of America Agreement.

By letter dated 5 June 2007, RBS (on behalf of the Banks) responded, stating that the Banks were willing to meet with ABN AMRO to discuss the proposed offer earlier than the week beginning 11 June 2007. The letter also requested further clarification from ABN AMRO regarding the Transaction Committee formed by ABN AMRO the previous week, as well as the implications of ABN AMRO's reference to "preserving the rights and obligations under [the] Merger Protocol". The Merger Protocol had not been made public at that stage.

On 7 June 2007, Mr. Votron spoke with Mr. Jiskoot regarding valuation issues with respect to the Banks' proposed offer and ABN AMRO's Transaction Committee.

By a letter dated 8 June 2007, Mr. Groenink responded to RBS's 5 June 2007 letter, stating that the Barclays Merger Protocol (which would be publicly filed early in the week commencing 11 June 2007) contained no provisions preventing ABN AMRO from seeking clarifications or prohibiting the ABN AMRO Boards from recommending to ABN AMRO's shareholders a superior competing offer to that of Barclays; however, the ABN AMRO Boards were not in a position to engage in a dialogue with the intent to recommend the Banks' proposed offer for ABN AMRO as it was conditional upon LaSalle not being sold. Mr. Groenink also suggested further meetings with him and Mr. Martinez if the Banks felt it necessary after review of the Merger Protocol and reiterated ABN AMRO's proposal for a meeting between ABN AMRO's working team and the Banks.

On 12 June 2007, Sir Fred Goodwin and Mr. Groenink met in Amsterdam to further discuss the terms of the Banks' proposal. The following day, Mr. Gilbert Mittler (Chief Financial Officer of Fortis), Mr. Whittaker, Mr. José A. Álvarez (Chief Financial Officer of Santander) and a representative of Merrill Lynch met with Mr. Jiskoot and representatives of Morgan Stanley and UBS to discuss the Banks' proposed offer in further detail, to answer the questions set out in Mr. Groenink's letter and to discuss the basis for cooperation between ABN AMRO and the Banks regarding their proposed offer.

Between 18 June and 20 June 2007, UBS contacted Merrill Lynch several times by email, on ABN AMRO's behalf, to request additional information and to clarify certain issues with respect to the Banks' proposed offer, in order to better understand the proposed offer so that the ABN AMRO Boards could determine whether to recommend the proposed offer. On 20 June 2007, UBS sent an email to Merrill Lynch confirming that other than the wording of the "material adverse change" clause in the Banks' proposed offer and ABN AMRO's request to have access to, for verification purposes, the Banks' funding

and/or underwriting agreements, ABN AMRO and UBS had no further major outstanding questions about the Banks' proposed offer at that stage.

On 4 July 2007, Mr. Votron and Mr. Jiskoot met to discuss the merits of the Banks' proposed offer, valuation issues and the impact of the Transaction on clients and others.

On 10 July 2007, Mr. Groenink sent Sir Fred Goodwin a letter commenting on the Banks' plans for the Dutch businesses of ABN AMRO, suggesting a further meeting between the Banks and Mr. Jiskoot and offering to provide detailed management accounting information relating to ABN AMRO. Sir Fred Goodwin replied the next day, welcoming the opportunity to meet and obtain further information relating to ABN AMRO as a helpful step forward as part of a constructive dialogue between ABN AMRO and the Banks.

On 11 July 2007, Mr. Groenink called Sir Fred Goodwin regarding VEB's 10 July 2007 submission to the Dutch Enterprise Court requesting the appointment of independent directors to ABN AMRO's Supervisory Board. Sir Fred Goodwin confirmed that RBS did not support that strategy. Mr. Martinez called Sir Fred Goodwin later, when the same matters were discussed.

On 13 July 2007, the Dutch Supreme Court overruled the Dutch Enterprise Chamber's injunction restraining ABN AMRO and ABN AMRO Bank from proceeding to completion of the sale by ABN AMRO Bank of LaSalle to Bank of America without the approval of ABN AMRO's shareholders. The Dutch Supreme Court decision did not deal with VEB's request to the Enterprise Chamber for an investigation into the policy of ABN AMRO as from 1 January 2006; this request is still pending before the Enterprise Chamber. Soon after the announcement of the Dutch Supreme Court's decision, ABN AMRO announced its intention to complete the sale of LaSalle to Bank of America.

On the same day, Mr. Groenink called Sir Fred Goodwin to seek clarification of the Banks' position following the Dutch Supreme Court's ruling. Sir Fred Goodwin confirmed that the Banks would clarify their position shortly. During a subsequent telephone conversation, Sir Fred Goodwin advised Mr. Martinez that the Banks intended to make a revised offer which would be materially higher than Barclays' proposed offer and that it would be a condition of that revised offer that ABN AMRO did not make any further disposals of a material part of its business or assets. Mr. Martinez confirmed that ABN AMRO would treat any revised offer by the Banks for ABN AMRO, without LaSalle, on a level playing field with Barclays' proposed offer. There was a subsequent follow up call between Mr. Groenink and Sir Fred Goodwin.

Later that day, the Banks wrote to Mr. Martinez and Mr. Groenink confirming that they still intended to bid for ABN AMRO, that their bid would be conditional, amongst other things, upon there being no further disposals by ABN AMRO of a material part of its business or assets, and that it remained the Banks' preference to work with the ABN AMRO Boards to secure their recommendation for the Banks' proposals. The Banks also issued a press release confirming their intention to proceed with a revised bid for ABN AMRO excluding LaSalle.

On 15 July 2007, during separate telephone conversations with each of Mr. Martinez and Mr. Groenink, Sir Fred Goodwin confirmed that the Banks would be making a revised proposed offer at €38.40 per ABN AMRO ordinary share. Mr. Martinez and Mr. Groenink each reconfirmed that this revised proposed offer would be treated on a level playing field with Barclays' proposed offer and that ABN AMRO had no intention of making any major assets disposals at the current time.

Sir Fred Goodwin indicated in the foregoing calls that the Banks would make reference in their announcement to the assurance regarding a level playing field.

On 16 July 2007, the Banks issued an announcement confirming their intention to proceed with their revised proposed offer for ABN AMRO on the following terms, amongst others:

- €35.60 in cash plus 0.296 RBS ordinary shares for each ABN AMRO ordinary share;
- Valued at €38.40 per ABN AMRO ordinary share, with a total value of €71.1 billion;
- Approximately 93% of the consideration in cash, providing greater certainty of value than Barclays' proposed offer;
- No pre-conditions or conditions relating directly to claims arising from the sale of LaSalle and no element of contingent consideration; and

- Conditional upon ABN AMRO not having made or agreed to make any acquisitions or disposals of a material part of its business or assets, with the exception of the disposal of LaSalle.

Further to the letter received by the Banks on 10 July 2007 from ABN AMRO, on 16 July 2007, representatives of RBS and Fortis met with ABN AMRO representatives to discuss and share limited historical management accounting information for periods in 2005 and 2006 relating to ABN AMRO's business units.

On 18 July 2007, ABN AMRO issued a press release acknowledging receipt of the Banks' revised proposed offer. In the press release, ABN AMRO confirmed it would discuss the revised proposed offer with the Banks, and that, under the terms of the Merger Protocol, it would also discuss with Barclays its offer and the implications of the Banks' revised proposed offer. ABN AMRO also confirmed that it would assess the proposed offers in a fair and transparent manner and that it had no intention of making any major asset disposals at that time.

On the same day, during telephone conversations between Mr. Groenink and Sir Fred Goodwin, Mr. Groenink confirmed that the Banks' revised proposed offer would be assessed in a fair and transparent manner and that ABN AMRO had no intention of making any major asset disposals at that time. Mr. Groenink and Sir Fred Goodwin also discussed VEB's 10 July 2007 submission to the Dutch Enterprise Court requesting the appointment of independent directors to ABN AMRO's Supervisory Board.

In addition, there has been other intermittent contact, none of which was substantive, between representatives of the Banks and ABN AMRO and their respective advisers.

2 Reasons for the Offer

The statements in this paragraph 2 which are attributed to the Banks have been derived from statements made by the Banks in the public announcements relating to their proposed offer for ABN AMRO on 29 May 2007.

The information set out below relating to ABN AMRO and the ABN AMRO Group has been sourced from ABN AMRO's Annual Report and Accounts for the years ended 31 December 2005 and 31 December 2006 and a publicly available ABN AMRO Investor Day Presentation from 2005 entitled "Opening up WCS to the Group". As the ABN AMRO Businesses do not correspond precisely to the Business Unit definitions in ABN AMRO's Annual Report and Accounts for the year ended 31 December 2006, certain information below is derived from estimates of the financial information attributable to such businesses.

ABN AMRO, the Banks believe, contains good businesses and customer franchises widely spread across a range of attractive markets. However, ABN AMRO has acknowledged the opportunity for it to deliver greater benefits for its customers and employees and generate growth and additional value for its shareholders by combining with a partner and selling parts of the ABN AMRO Group.

The Banks believe that they have a comprehensive strategic fit with ABN AMRO across its activities. The Banks expect that, following their acquisition of ABN AMRO, they will be able to create stronger businesses with enhanced market presence and growth prospects, leading to substantial value creation and benefits for shareholders, customers and employees. The Banks have the financial and management resources to invest in and grow the ABN AMRO Businesses and have proven records of growing their own businesses. Implementation of the Banks' respective measures to realise projected synergies is expected to enhance profitability and allow the Banks to invest further in customer-facing areas, as they have done in their own businesses.

The Banks believe the inclusion within their groups of the ABN AMRO Businesses will create substantial value for shareholders through cost savings and revenue benefits. In 2006, ABN AMRO's cost:income ratio was 69.6%, compared to 61.2% for Fortis Bank, 42.1% for RBS and 48.5% for Santander. The Banks believe that the combinations of complementary and overlapping businesses will enable substantial rationalisation of costs. In aggregate, it is expected that the Banks' cost savings, before tax, will reach approximately €3.46 billion per annum by the end of 2010.

While the expected cost saving opportunities underpin the potential value creation, the Banks also believe that there are considerable opportunities for them to create sustainable increases in profitable revenue growth. The Banks believe that relatively limited scale and resources, combined with a lack of focus, have made it difficult for ABN AMRO to take advantage of the many growth opportunities across its broad range of attractive but widely-spread franchises, products and geographies. The combination

of complementary businesses and capabilities will create additional opportunities for growth which are not available to ABN AMRO alone, or to any single buyer. The Banks have the resources to capitalise on these opportunities for growth. The Banks estimate that the aggregate revenue benefits identified, net of associated costs and impairment losses, before tax, will be approximately €0.85 billion per annum by the end of 2010.

The Banks believe that, because of their collective presence in and understanding of the broad range of markets in which ABN AMRO operates, and because of their proven track records of successful acquisitions and delivery of promised results, their acquisition of ABN AMRO will have lower integration risk than its acquisition by a single buyer.

The Banks expect that the stronger businesses created by combining the ABN AMRO Businesses with their own complementary operations will generate benefits for customers and employees. The enhanced presence, product strengths and distribution capabilities of these strengthened businesses are expected to deliver benefits to customers, who will also gain from the increased scale and efficiency of the businesses that serve them. The Banks also believe that the stronger businesses resulting from the Transaction will create sustainable platforms for increased job creation and enhanced opportunities for employees.

Businesses to be Acquired

Upon successful completion of the Offer, the ABN AMRO Businesses are to be acquired by RFS Holdings, a company formed by the Banks and to be controlled by RBS. Following completion of the Offer, an orderly reorganisation is expected to result in the following ownership.

- *Fortis*: Business Unit Netherlands (excluding former Dutch wholesale clients, Interbank and DMC Consumer Finance), Business Unit Private Clients globally (excluding Latin America) and Business Unit Asset Management globally.
- *RBS*: Continuing businesses of Business Unit North America following the sale of LaSalle, Business Unit Global Clients and wholesale clients in the Netherlands (including former Dutch wholesale clients) and Latin America (excluding Brazil), Business Unit Asia (excluding Saudi Hollandi) and Business Unit Europe (excluding Antonveneta).
- *Santander*: Business Unit Latin America (excluding wholesale clients outside Brazil), Antonveneta, Interbank and DMC Consumer Finance.
- *Shared Assets*: Head Office and central functions, private equity portfolio, stakes in Capitalia and Saudi Hollandi, and Prime Bank.

The split of businesses shown above is based on the business units as defined in ABN AMRO's Annual Report and Accounts for the year ended 31 December 2006.

For further information on the plans and proposals of each of the Banks with respect to ABN AMRO and the acquired businesses, see Part VIII ("Plans and Proposals for ABN AMRO") of this document.

RBS

RBS believes that the acquisition of the ABN AMRO Businesses will enhance the RBS Group's prospects for growth, both by enabling it to accelerate existing strategies for growth and by providing attractive new opportunities.

Global Wholesale Businesses

The combination of RBS Global Banking & Markets ("GBM") and ABN AMRO's Global Wholesale Businesses will create a leading corporate and institutional business with both scale and global reach, and with significantly enhanced growth prospects. For the purposes of this document, ABN AMRO's Global Wholesale Businesses consist of Business Unit Global Clients and the wholesale clients in Business Unit Europe (excluding Antonveneta), Business Unit Asia and the continuing businesses of Business Unit North America and wholesale clients in the Netherlands and Latin America, excluding Brazil.

GBM has over recent years established a strong platform for growth outside the United Kingdom in Continental Europe, the United States and the Asia-Pacific region, with scale in financing and risk management products and with deep customer relationships. GBM is now focused on leveraging this platform by adding new customers in existing geographic areas and by achieving greater geographic reach. ABN AMRO's Global Wholesale Businesses, while lacking scale in some important products, have extensive geographic reach and large but relatively under-developed customer franchises in Continental Europe, the United States and Asia. In the combined business, GBM expects to generate greater value from ABN AMRO customer relationships by applying its relationship-driven model, which has delivered significantly higher revenue per customer and revenue per employee metrics.

ABN AMRO is one of a small number of banks with a strong global capability in international cash management, payments and trade finance. These products often form the foundation of long-term relationships which should provide opportunities for GBM to sell other, higher value products. In addition, GBM expects to be able to enhance its customer relationships by offering ABN AMRO's stronger products and capabilities in cash management and trade finance.

In North America, GBM has been implementing a strategy with the objective of becoming a top five corporate bank. RBS believes that the combination with ABN AMRO's Global Wholesale Businesses will enable GBM to accelerate the implementation of this strategy. In addition to the significant opportunity to grow the large corporate and institutional franchise in the United States, the combined business is expected to be able to deliver a full range of financial and risk management solutions to mid-corporate customers.

A current objective for GBM is to increase its exposure to high growth markets in Asia and the Middle East. RBS believes that the acquisition of ABN AMRO's Global Wholesale Businesses will enable GBM to make substantial progress on this objective, and will give GBM opportunities to sell a broader range of products to ABN AMRO's large but relatively under-developed corporate customer base in these areas. At the same time, the acquisition of ABN AMRO's Global Wholesale Businesses should enable GBM to increase its exposure to high growth areas such as emerging markets and equity derivatives.

In Latin America, RBS will acquire ABN AMRO's global clients and, except in Brazil, corporate customers and the branches that support them. Although relatively small, this presence and capability in Latin America is expected to enable GBM to enhance relationships with corporate customers operating in this region.

Based on 2006 data, the combined business would have top five positions across a broad range of products and a presence in over 50 countries and it would be ranked the number one corporate and institutional bank in the United Kingdom and Continental Europe and the number five corporate and institutional bank in the United States and Asia (excluding Japan), by client relationships. RBS believes that this combination of product strengths and leading customer franchises globally will give GBM enhanced competitive advantage in a market that is consolidating, and will provide a strong platform for organic growth.

International Retail Businesses

RBS expects that the combination of ABN AMRO's retail businesses in Asia and the Middle East and RBS's credit card and wealth management operations will create a valuable opportunity to build retail businesses in selected countries with large populations and high growth rates. For the purposes of this document, ABN AMRO's International Retail Businesses consist of the retail activities in Business Unit Asia and Business Unit Europe, excluding Antonveneta.

In Asia, RBS's wealth management business is growing strongly from its locations in Hong Kong and Singapore, serving a rapidly growing number of affluent customers in the region. RBS has also established partnership businesses with Bank of China in credit cards and wealth management. Across ABN AMRO's branch network in Asia, the Middle East and Europe are retail activities, offering retail banking products including current accounts and credit cards, and an affluent banking proposition. While RBS is of the view that these retail activities are thinly spread, RBS believes that there will be opportunities to build businesses in selected countries with large populations and high growth rates, accelerating RBS's wealth management strategy and adding the capability to distribute credit cards, and potentially a broader product range.

Diversification by Geography

The acquisition of the ABN AMRO Businesses is expected to increase RBS's geographic diversity and will strengthen its platform for growth outside the United Kingdom. On the basis of 2006 results, and full transaction benefits, the proportion of RBS's operating profit coming from outside the United Kingdom will increase from 42% to approximately 47%.

Cost Savings and Revenue Benefits

RBS believes that the combination of its and the ABN AMRO Businesses creates the opportunity for significant cost savings and revenue benefits. RBS believes that it will deliver cost savings amounting to €1,237 million (or €1,319 million, including its share of central cost savings), or 23% of the 2006 costs associated with the relevant ABN AMRO Businesses, and net revenue benefits amounting to €481 million, or 8% of the 2006 income associated with the relevant ABN AMRO Businesses, in the third year after completion of the Offer. RBS expects the total integration costs to be €2.57 billion (€2.73 billion including RBS's share of central integration costs).

The following table sets out the pre-tax benefits that RBS expects to gain within three years of completion of the Offer as a result of the integration of the relevant ABN AMRO Businesses. For further information about the plans and proposals of RBS for achieving these benefits, see paragraph 2 of Part VIII ("Plans and Proposals for ABN AMRO—RBS").

	Estimated Cost Savings per Annum by end of 2010	Estimated Net Revenue Benefits per Annum by end of 2010
	<i>(euro millions)</i>	<i>(euro millions)</i>
Global Wholesale Businesses	1,237	481
International Retail Business	—	—
Shared Assets	82	—
Total	1,319	481

Expected Financial Impact

Based on RBS's forecasts for business growth and transaction benefits, the acquisition of the ABN AMRO Businesses is expected to lead to 7.0% accretion in adjusted earnings^(a) per RBS Ordinary Share and to produce a return on investment^(b) of 13.2% in the third year after completion of the Offer. The internal rate of return of the Transaction is expected to be 15.5% post tax.

Allowing for the acquisition of the relevant ABN AMRO Businesses, RBS's Tier 1 capital ratio is expected to be approximately 7.4%^(c) at the end of 2007.

(a) Adjusted for purchased intangibles amortisation and integration costs.

(b) Return on investment defined as profit after tax plus post-tax transaction benefits over consideration plus post-tax integration costs.

(c) On a pro forma proportional consolidated basis Tier 1 ratio is expected to be 7.1%.

Fortis

The successful combination of Fortis and ABN AMRO Businesses is expected to create a top European financial institution. Based on 2006 published data, on a pro forma basis, the combined Fortis and ABN AMRO business will have more than 80,000 employees worldwide, more than 10 million retail customers in the Benelux region alone, projected banking revenues of €16.4 billion, total Banking and Insurance net profit of more than €5.5 billion (which is among the top five in countries that use the Euro), 2,500 retail branches and 145 business centers across Europe.

The combined businesses of Fortis and ABN AMRO will enjoy pre-eminent positions in all major market segments in the Benelux region.

- Leading positions in the Netherlands. In 2006, Fortis was #3 in insurance (based on Gross Written Premiums), and the new combined group is expected to occupy a leading position in Retail Banking (#3 based on client assets), Small and Medium Enterprise, or SME, Banking (#2 based on

revenues), Commercial Banking (#1 based on revenues) and Private Banking (#1 based on assets under management, or AuM).

- A Leading European Private Bank. Fortis's enlarged private bank is expected to become the third largest European private bank with more than €200 billion in AuM, globally based on 2006 data. With one integrated network and a large European and Asian footprint, the combined private bank will be positioned to be the service provider of choice for high net worth clients and ultra high net worth clients, based on a dedicated, broad and differentiated service offering.
- Top-tier Asset Management Company. The combined business will be a top-tier European asset manager, with more than €300 billion in AuM globally based on 2006 data. The combined asset management business is expected to benefit from a larger geographic footprint and enhanced offering to third-party distributors, leveraging on a wide, innovative and well-performing product range. The combined product range is anticipated to reach top quartile positions across many asset classes and achieve scale in core growth products.

Fortis believes that the combined activities will allow it to accelerate its strategy to become one of Europe's most dynamic and sustainable financial services providers, helping it to grow its businesses in "Enlarged Europe", and selectively in Asia and North America.

Fortis believes that its combination with ABN AMRO will benefit all stakeholders. Clients will benefit from an enhanced product offering and distribution network; employees will benefit from increased career opportunities; and both companies have a strong reputation for contributing to the local communities in which they operate.

Fortis values the strong brand of ABN AMRO in the Netherlands, and, as its owner, intends to capitalise on it, as well as on the Fortis brand. Both companies have best-in-class servicing models: while ABN AMRO has been named "Best Bank" on several occasions, including by Global Finance, and has an extremely well equipped retail branch network, Fortis has twice been awarded the title of Dutch "Commercial Bank of the Year" in the last three years and has a distinctive European network to service internationally active medium-sized enterprises.

Fortis believes that through combining their significant expertise in service quality, product development and distribution channels, the combined Fortis and ABN AMRO Businesses will provide enormous opportunities to innovate, to invest in the best talents in the market, and to take the lead in product and technological development.

The combined business intends to pursue a socially responsible approach to business, in active dialogue with all stakeholders, in all the countries where it is present, leveraging on both companies' experience in investing in the community (through sponsorship, funding and employee volunteering).

Cost Savings and Revenue Benefits

Fortis anticipates that this integration process will create substantial synergies. The expected pre-tax synergies are estimated at €1.3 billion, 86% on the cost side and 14% on the revenue side. Fortis expects that these synergies will be realised in stages, approximately 30% in 2008, another 40% in 2009 and the remaining 30% in 2010.

Fortis intends to integrate the ABN AMRO Businesses over a 36-month period focusing on, amongst others, the identification and mitigation of all relevant integration risks. During integration, Fortis will focus on ensuring minimal disruption for clients. Fortis expects the total integration costs to be €1.54 billion.

The following table sets out the pre-tax benefits that Fortis expects to gain within three years of completion of the Offer as a result of the integration of the ABN AMRO Businesses. For further

information about the plans and proposals of Fortis for achieving these benefits, see paragraph 3 of Part VIII (“Plans and Proposals for ABN AMRO”).

Fortis	Estimated Cost Savings per Annum by end of 2010	Estimated Revenue Benefits per Annum by end of 2010
	<i>(euro millions)</i>	<i>(euro millions)</i>
Retail Banking Netherlands	307	56
Commercial Banking Netherlands	124	19
Private Banking	160	43
Asset Management	145	15
Information Technology and Operations	225	—
Overhead	189	54
Total	1,150	187

Expected Financial Impact

Allowing for the acquisition of the relevant ABN AMRO Businesses, Fortis Bank’s Tier 1 pro forma capital ratio is expected to be close to 6.7% immediately after completion of the Offer including any Tier 1 or debt financing. Based on Fortis’s forecasts for business growth and transaction benefits, the acquisition is expected to lead to 4.3% accretion in cash earnings per share in 2010^(a) and to produce a return on investment on a cash basis of 11.2% in 2010^(b).

- (a) Adjusted for purchased intangibles amortization.
- (b) Defined as profit after tax, adjusted for purchase intangibles amortization, plus post-tax transaction benefits divided by the consideration paid plus post-tax integration costs.

Santander

Santander believes the acquisition of the ABN AMRO Businesses it will acquire has a compelling strategic rationale for Santander, since it will increase Santander’s exposure to attractive markets which it knows well through the acquisition of businesses which Santander believes have significant potential for growth. Santander believes that it has the necessary tools to execute a successful integration of back offices and operating functions, creating substantial value in the process.

Santander believes it can add significant value to the ABN AMRO Businesses it intends to acquire by implementing its retail and commercial business banking model, by introducing its proprietary technology platforms and by generating synergies. Santander believes that, in view of its strong integration track record both in Europe and in Latin America, the risk involved in integrating those businesses is relatively low.

Business Unit Latin America

Santander believes that the assets of ABN AMRO’s Business Unit Latin America that it will acquire pursuant to the Transaction will be an excellent complement to its existing operations in Latin America. Following the Transaction and as a result of the acquisition of Real in Brazil, Santander expects that it will have a market share close to 15% in the two largest markets (Brazil and Mexico), a market share above 20% in Chile and a market share above 10% in other markets such as Argentina, Venezuela and Puerto Rico. Santander’s market share in the Latin American region as a whole is expected to reach between 10% and 15% in all major products (e.g. lending deposits, mutual funds).

Real is an attractive franchise with an excellent customer franchise in Brazil, with a broad distribution network and, in 2006 it was the fourth largest bank in Brazil by total loans, deposits and revenues. Based on 2006 data, the combination of Santander’s Banespa and Real is expected to create one of the leading banks in Brazil, ranked second in deposits, third for network size (with more than 3,900 branches and banking service points), third in total loans and fourth in revenues.

Santander believes that this increased presence will deliver greater economies of scale, stronger commercial capability and an advantage in distribution intensive businesses. The combined bank is expected to be on par with Bradesco and Itaú in terms of market presence. From a geographical point of view, the combined bank will have a leading presence in the South/South East of Brazil, the economic

hub of the country, which is the source of approximately 64% of the Brazilian gross domestic product, with a 16% combined market share. In particular, the combined bank is expected to have branch market shares of 20% in São Paulo, 13% in Rio de Janeiro, 11% in Rio Grande do Sul and 9% in Minas Gerais, based on 2006 data.

In addition, Santander believes that Real's geographic coverage is complementary to that of Santander Banespa since Real provides presence in areas where Santander is currently underrepresented, such as Rio de Janeiro and Minas Gerais, whilst Santander Banespa is strong in regions in which Real is weaker, such as Rio Grande do Sul.

Santander Banespa and Real also have a complementary business mix since Real is stronger than Santander in areas such as mass market, consumer loans and SMEs whilst Santander Banespa is stronger than Real in areas such as affluent banking and business/corporate banking.

Banca Antonveneta

Antonveneta is a commercial bank headquartered in Padua (Veneto) with operations across Italy but with its core operations in the North East of Italy, principally Veneto and Friuli.

Santander believes that Antonveneta is an attractive franchise with significant potential. Antonveneta has a strong retail banking franchise, especially in some of the affluent regions in the North of Italy. Santander believes Antonveneta is well placed to benefit from the long-term growth opportunity that the Italian market offers.

Antonveneta's branch market share in the Italian market is around 3% but it has strong market positions in its core regions. Santander is confident that the Antonveneta franchise and its 1,045 associated branches are an excellent platform from which to create value through organic growth and develop a strong retail and commercial banking franchise in Italy. Antonveneta has a clear bias towards retail and commercial banking, which accounts for around 80% of its loan portfolio. It has more than 1.5 million retail clients, with 600,000 credit cards issued and 200,000 SME customers.

Antonveneta has critical mass in its two main home markets with branch market shares of 8.9% in Veneto and 6.8% in Friuli, and a good starting position in other key markets in Italy, such as Lazio (2.4%), Emilia Romagna (1.7%), Piedmont (1.3%) and Lombardia (1.1%). In summary, Antonveneta has leading positions in regions representing 12% of the Italian GDP and a good starting base in regions representing another 50% of the Italian GDP and which are the core of the Italian economy.

Antonveneta has a 3.2% branch market share in Italy with just a 2.2% share in loans and 2.3% in deposits.

Italy shares certain behavioural patterns with Spain, and it has underdeveloped areas such as retail mortgages or consumer finance and large revenue pools in areas such as SME lending or mutual funds, which allow the sector to achieve good structural profitability. Santander is already present in consumer finance and private banking in Italy. This experience supports Santander's positive view of the Italian market.

Santander believes Antonveneta has significant potential to improve its performance and that it offers an excellent platform from which to grow organically. Although in Italy as a whole its market share is below 5%, it has strong positions in core regions. Santander believes that Antonveneta has an adequate critical mass, comparable to its Banesto and Santander Totta businesses, which should enable it to reach levels of efficiency and profitability in line with the other retail banking operations in the Santander Group. Santander also believes that, once its scalable information technology system will be in place, Santander will be in an excellent position to expand its presence in Italy at limited cost.

ABN AMRO Interbank and DMC Consumer Finance

The Interbank business is active in consumer finance in Holland, through a proprietary and third party broker distribution network. The business will be integrated into the Santander Consumer Finance structure and use the Interbank distribution network to distribute Santander products. Santander Consumer Finance is present in 14 countries globally and had more than nine million customers at the end of 2006. It operates mainly in Europe and the United States and already has activities in the Netherlands in car financing (both new vehicles and second hand vehicles) and a Stock Finance business line. At the same time DMC is a network of brokers that generate business for Interbank.

Cost Savings and Revenue Benefits

Overall, by the end of 2010, Santander expects the Transaction to deliver €855 million of cost savings (which will be achieved mainly through the implementation of Santander's proprietary IT system and the integration of back office structures) and €175 million of revenue benefits (which will follow from the more efficient use of distribution networks and sharing of best practices with the acquired businesses). Santander expects the total integration costs relating to the ABN AMRO Businesses it will acquire to be €1.0 billion.

The following table sets out the pre-tax benefits that Santander expects to gain by the end of 2010 as a result of the integration of the ABN AMRO Businesses.

	Estimated Cost Savings per Annum by end of 2010	Estimated Revenue Benefits per Annum by end of 2010
	<i>(EUR millions)</i>	<i>(EUR millions)</i>
Real	700	110
Banca Antonveneta	150	60
Consumer Finance Business	5	5
Total	855	175

Expected Financial Impact

Allowing for the acquisition of the relevant ABN AMRO Businesses, Santander's Tier 1 capital ratio is expected to be in excess of 7% at the end of 2007, assuming that there is a full consolidation of the acquired businesses by the end of 2007. Based on Santander's forecasts for business growth and transaction benefits, the acquisition is expected to lead to accretion in earnings per share in 2010 in excess of 5% and to produce a return on investment in excess of 12.5%^(a) in 2010.

(a) Expected 2010 earnings (including synergies) divided by consideration expected to be paid for the ABN AMRO Businesses by Santander, plus the net present value of Antonveneta acquired intangibles.

Cautionary Statement

The foregoing discussion is based on assumptions regarding the revenue benefits, cost savings and business growth opportunities the Banks expect to achieve following the Transaction. However, these expected revenue benefits, cost savings and business growth opportunities may not develop. There can be no assurance that the Banks will be able to successfully implement the strategic or operational initiatives that are intended. See also Part VI ("Cautionary Statement concerning Forward-Looking Statements") and the risk factors described in Part II of the Listing Particulars.

PART VIII

PLANS AND PROPOSALS FOR ABN AMRO

Unless otherwise stated, the statements in this Part VIII which are attributed to the Banks have been derived from statements made by the Banks in the public announcements relating to their proposed offer for ABN AMRO on 29 May 2007.

1 Overview

Immediately upon completion of the Offer, ABN AMRO will be owned by the Banks through RFS Holdings and will be a subsidiary undertaking of RBS. However, there will be no immediate change to the structure or operations of ABN AMRO. Subject to legal and regulatory requirements, a limited number of senior appointments will be made by the Banks to the Managing Board and the Group Business Committee of ABN AMRO. The Banks' immediate priority will be to ensure that the organisation continues to provide high quality service to its customers and to meet all regulatory requirements.

RBS will co-operate with Bank of America to ensure an orderly separation of LaSalle and the continuing businesses of Business Unit North America.

Following completion of the Offer, the Banks will work with the management of ABN AMRO to verify and expand the information received from, and assumptions made on the basis of, the limited due diligence access granted before announcement of the Offer. Within 45 days of completion of the Offer, the Banks intend to have validated a base-lined plan for the achievement of synergies and for the separation and transfer of the ABN AMRO Businesses to the respective banks. This plan will form the basis for continued consultation with employee bodies and regulators with whom there have already been extensive discussions as part of an ongoing process. Implementation of the plan will begin only when the necessary approvals have been received.

To the extent considered appropriate by the Banks, as an interim step towards the separation of the ABN AMRO Businesses, ABN AMRO will be reorganised into three units containing the businesses that will ultimately be transferred to the respective banks. A fourth unit will contain the Head Office functions and assets which are regarded as non-strategic.

Additionally, as soon as reasonably practicable, certain businesses which can readily be separated will be legally transferred to the respective banks. Fortis and RBS will work together to separate the Netherlands retail and commercial banking operations from the global wholesale banking operations. The former will be transferred to Fortis while the latter will be owned by RBS. The separation and transfer of businesses will be subject to regulatory approval and appropriate consultation processes with employees, employee representatives and other stakeholders.

Information technology systems will in general be separated and transferred with the businesses they support. However, where appropriate, the Banks may take advantage of opportunities to create greater economic value by sharing platforms.

During the reorganisation, the Banks will retain a shared economic interest in all central functions (including Head Office functions) that provide support to the ABN AMRO Businesses. The Banks will also retain shared economic interests in certain assets and liabilities of ABN AMRO which the Banks regard as non-strategic. These include ABN AMRO's private equity portfolio, its stakes in Capitalia and Saudi Hollandi, and Prime Bank. These are expected to be disposed of over a period of time with a view to maximising value.

The Banks believe that the structure they intend to implement following completion of the Offer will strengthen the ABN AMRO Businesses.

The Banks believe that holders of ABN AMRO's debt securities will, in general, benefit from the expected positive impact of the Transaction on ABN AMRO's credit profile.

At the outset, the entire portfolio of ABN AMRO derivative transactions will be managed to ensure that all the derivative risk management needs of the component ABN AMRO Businesses are satisfied. In time, there will be an orderly migration of transactions to the appropriate trading entities of the Banks in line with normal novation or assignment processes.

ABN AMRO's Global Wholesale Businesses

ABN AMRO has a large wholesale banking business with a global footprint and corporate banking operations in 53 countries. In addition to established positions with large numbers of customer relationships in Europe and the United States, ABN AMRO is present in emerging markets through offices in eleven countries in Asia, five countries in Eastern Europe and seven countries in Latin America.

ABN AMRO is one of a small number of banks with the global reach and product capability to be effective in international cash management, payments and trade finance. Through these transactional banking products, ABN AMRO has been able to establish large numbers of corporate and institutional customer relationships globally. However, RBS believes that many of these relationships are relatively underdeveloped, reflecting ABN AMRO's insufficient strength in many of the financing and risk management products which are most relevant and complementary for these customers.

In addition to its international activities with large corporate and institutional customers, ABN AMRO has extensive relationships with mid-corporate customers in Continental Europe, Asia and the Middle East.

The businesses which RBS will acquire are those that constituted ABN AMRO's Wholesale Clients Business Unit ("WCS") in 2005 (including the continuing businesses of Business Unit North America following the sale of LaSalle, and including the Netherlands, but excluding Brazil (other than Global Clients customers) and the product capabilities serving wholesale clients within its Global Markets and Transaction Banking Product Business Units)). In 2006, WCS customers were transferred to the regional Business Units, except for the largest customers, which were maintained in ABN AMRO's Global Clients Business Unit. In 2007, Global Clients customers have also been allocated to the regional Business Units. RBS estimates that ABN AMRO's Global Wholesale Businesses generated income of €5,677 million and profit before tax of €630 million in 2006, on an IFRS basis.

Strategic Rationale

RBS believes that there is a strong strategic fit between GBM and ABN AMRO's Global Wholesale Businesses. GBM has considerable strength across a broad range of financing and risk management products and, in 2006, had what it believes to be an industry leading cost:income ratio of 40%, reflecting deep client relationships and strong income per customer metrics. However, whilst GBM has been expanding its international reach in recent years, it still has limited presence outside major financial centres. The acquisition of ABN AMRO's global branch network should enable GBM to accelerate this expansion relative to its current strategy, under which the establishment of a global branch network and customer base would take a significant period and would require significant investment.

ABN AMRO's considerable reach, through its global branch network, supports its strength in transactional products such as international cash management and trade finance. ABN AMRO is also strong in faster growth, but more specialised areas including equity derivatives and emerging markets. However, RBS believes that ABN AMRO's lack of depth and scale in some important products has led to relatively weak income per customer and per employee, resulting in a high estimated cost:income ratio for its Global Wholesale Businesses of 89% in 2006.

RBS's relationship-driven model and focus on deepening customer relationships enables it to generate high levels of income from its customers. GBM believes that this revenue generation is significantly above the level achieved by ABN AMRO from its Global Clients franchise. For these equivalent customer groups, GBM estimates that it generated more than 50% higher income per customer than ABN AMRO and more than 150% higher income per front office employee than ABN AMRO.

RBS expects that it will be able to deepen customer relationships and increase revenues per customer and per employee across ABN AMRO's extensive base of large and mid-corporate customers. To achieve this, GBM will apply its relationship-driven model in which relationship managers are enabled and incentivised to deliver the bank's full range of products and services from debt capital markets to cash management. The RBS model focuses on the overall profitability of customer relationships and encourages a collaborative approach between relationship and product teams. The model is supported by clear client and revenue accountabilities, transparent incentives for collaboration, a focus on higher value added income streams and a simple organisation structure which encourages the development of cross-product customer solutions.

In addition to the application of its relationship management model, GBM expects to be able to create additional value from ABN AMRO's customer franchise through leveraging its strengths in the product areas that are both most relevant to large corporate and institutional customers and which offer the highest value revenue streams, for example in structured finance, risk management and securitisation. GBM believes that it brings the requisite scale and strength in these key product areas that ABN AMRO currently lacks.

RBS expects that the combined business will have product leadership across a broad range of corporate banking products, benefiting from the complementary and overlapping product strengths of GBM and ABN AMRO. The combined business will rank third in all bonds and loans globally, first in global securitisations, global project finance and all international bonds, second in emerging markets syndicated credits, third in foreign exchange and fifth in international cash management. RBS also expects it to be a leading player in the global interest rate derivatives market, where GBM has had particular success in the distribution of sophisticated risk management products to its large and mid-corporate customers.

Ranking by Product ⁽¹⁾	2006		
	GBM	ABN AMRO	Combined GBM + ABN AMRO ⁽²⁾
GBM Strengths			
Global All Bonds and Loans	# 6	# 17	# 3
Foreign Exchange	# 4	# 12	# 3
Global Securitisations	# 2	# 18	# 1
European Leveraged Loans	# 2	# 16	# 1
Global Project Finance	# 1	# 5	# 1
EMEA Syndicated Loans	# 1	# 9	# 1
ABN AMRO Strengths			
Euro Denominated Bonds	# 8	# 4	# 1
International Covered Bonds	# 18	# 1	# 1
Emerging Markets Syndicated Credits	# 31	# 2	# 2
International Cash Management	# 28	# 6	# 5
GBM + ABN AMRO Strengths			
All International Bonds	# 8	# 10	# 1
Asia-Pacific Syndicated Loans	# 13	# 15	# 5
U.S. Syndicated Loans	# 8	# 18	# 7

Notes:

(1) Data derived from Dealogic, Thomson Financial and Euromoney Polls.

(2) Combined estimates based on publicly available 2006 data.

RBS believes that the combined business will be well diversified by geography across the United Kingdom, the rest of Europe, the United States and Asia-Pacific, with a small contribution from Latin America. Within these regions, it is anticipated that the combined business will have considerable local presence through which to distribute its strong and broad product offering.

In Europe, including the United Kingdom, it is expected that the combined business will consolidate its position as the leading wholesale and fixed income bank. GBM will apply its relationship model and product strengths to deepen ABN AMRO's extensive franchise in Continental Europe with large corporates and financial institutions, while ABN AMRO's international cash management, payments and trade finance products will enable GBM to enhance its customer relationships. ABN AMRO's local presence is expected to enable GBM to extend from the largest corporates and financial institutions to the middle market, and to extend geographically into fast growing markets in Eastern Europe and the Middle East. The combination of the two banks' structured investor product capabilities and distribution platforms is anticipated to create a significantly stronger business with good prospects for growth in an expanding market.

In North America, GBM has been implementing a strategy with the objective of becoming a top five corporate bank. RBS believes that the combination with ABN AMRO's Global Wholesale Businesses will enable GBM to accelerate the implementation of this strategy. The combined product strengths, including the capital markets expertise of RBS Greenwich Capital, should enable the combined group to generate increased revenues from the existing GBM and ABN AMRO client bases. RBS believes the business will be positioned to build on the combined industry sector strengths of GBM and ABN AMRO in consumer products, retail, healthcare, industrials, energy and utilities, and intends to leverage their complementary strengths in real estate financing to create a leading business in this area. In addition to the significant opportunity to grow the large corporate and institutional franchise in the United States, the combined business is expected to be able to deliver a full range of financial and risk management solutions to mid-corporate customers.

In Asia, RBS believes that the combined GBM and ABN AMRO wholesale businesses will have the capacity to build a significant regional corporate bank. As in the United States and Europe, the combined business will seek to increase the depth of ABN AMRO's current customer franchise by applying GBM's business model. ABN AMRO's existing local presence and infrastructure in key markets with strong growth will enable GBM to accelerate significantly its plans for developing business with customers in India, South Korea and Taiwan. In addition, there is a significant growth opportunity to develop ABN AMRO's emerging markets and equity derivatives products for GBM's customers globally.

In Latin America, ABN AMRO has established a presence and customer relationships. The combined business is expected by RBS to deepen these relationships, in particular by leveraging GBM's strengths in natural resources and project finance. GBM has had significant success in developing customer relationships in Iberia, and believes that the presence and capabilities in Latin America will enable it to support these customers' activities in the region.

RBS estimates that the combined business will be the third largest corporate and institutional banking and markets business globally by fixed income revenues (revenues from all areas except M&A advisory, cash equity and asset management businesses). Based on 2006 data, GBM will rank first in the United Kingdom and Continental Europe, fifth in the United States and fifth in Asia-Pacific (excluding Japan) by client relationships.

Business Plan

The management team of GBM has developed a clear and detailed roadmap for the integration of ABN AMRO's Global Wholesale Businesses. GBM will follow the Group's established integration principles: minimising disruption to customers and customer-facing activities, retaining the best talent from each organisation through a fair appointment process based on merit and competencies, creating single global platforms and creating the capability for future growth while maintaining leading efficiency ratios.

The integration of GBM and ABN AMRO's Global Wholesale Businesses will be led by a management team including many who were actively involved in the integration of NatWest.

During the first 45 days after completion of the Offer, GBM will work with the management of ABN AMRO to verify and expand the information received and assumptions made on the basis of the limited due diligence access granted before completion of the Offer. By day 45, GBM intends to have validated a base-lined plan for the achievement of synergies. This plan will form the basis for consultation with employee bodies and regulators.

GBM will review ABN AMRO's activities in markets where it does not currently operate and intends to continue ABN AMRO's progress in aligning the cash equities business to support its enlarged and growing activities in equity derivatives.

Transaction Benefits

GBM believes that it will be able to generate significantly higher revenues from ABN AMRO's customer franchise by leveraging the combined businesses' enhanced product strengths and by applying its proven management capabilities. RBS believes that it will also be able to achieve substantial cost savings through de-duplication of infrastructure and support activities. GBM believes that it will be able to reduce the cost:income ratio of ABN AMRO's Global Wholesale Businesses from 89% in 2006 to under 65% in the third year after completion of the Offer.

GBM expects to deliver transaction benefits which will increase its profit before tax by €1,718 million in the third year after completion of the Offer. Of this total, GBM estimates that cost savings will amount to €1,237 million and that net revenue benefits (after associated costs and impairment losses, and allowing for attrition) will increase profit before tax by €481 million.

GBM will focus on deepening customer relationships and increasing revenues per customer and per employee across ABN AMRO's large and mid-corporate customer base. To achieve this, GBM will apply its relationship-driven model and the techniques which have enabled it to deliver strong revenue per customer and revenue per employee metrics and a cost:income ratio of 40% in 2006. At the same time, RBS anticipates having stronger capabilities in international cash management and trade finance, equity derivatives and emerging markets to offer to its customers.

There is some overlap between the customer franchises of RBS and ABN AMRO, particularly in the United Kingdom. However, due to the complementary product propositions of the two businesses, revenue losses are expected to be limited, but conservative allowances for these potential revenue losses have been made.

The expected net revenue benefits of €481 million in the third year after completion of the Offer represent 8% of ABN AMRO's relevant 2006 revenues.

Estimated Net Revenue Benefits

	Estimated Net Revenue Benefits per Annum by end of 2010	Number of Initiatives
	<i>(EUR millions)</i>	
Global Banking	61	7
Global Markets	292	12
Transaction Banking	128	11
Overall Impact on Profit Before Tax	<u>481</u>	<u>30</u>

The combination of GBM and ABN AMRO's Global Wholesale Businesses is expected to enable substantial cost savings to be achieved, as RBS implements a single business architecture. Cost savings will be achieved by de-duplication of information technology platforms and supporting infrastructure. RBS's existing information technology platform will be used for the majority of products and functions, but it is expected that the information technology platform supporting ABN AMRO's cash management and trade finance business, as a core strength of that global business, will be retained.

Further cost savings are expected to be achieved by streamlining combined functions across operations, finance, risk, human resources and other support areas, and through procurement and property efficiencies. RBS also expects that cost savings will be achieved by bringing in-house certain operations which ABN AMRO has outsourced to external providers.

Additional cost savings are expected to be achieved by the elimination of overlaps in front office trading and support functions, as trading activities are consolidated into regional centres, while minimising disruption to customer-facing activities.

The expected cost savings resulting from these initiatives amount to €1,237 million in the third year after completion of the Offer, representing 24% of ABN AMRO's relevant 2006 expenses. The four principal areas of rationalisation and efficiency savings are set out below:

	Estimated Cost Savings per Annun by end of 2010	Number of Initiatives
	<i>(EUR millions)</i>	
Front Office	352	10
Information Technology and Operations	611	27
Functional Support	166	16
Procurement and Property	108	5
Total Cost Savings	1,237	58

After allocating the support cost savings to main business groupings, approximately €887 million of savings arise from global corporate and institutional businesses and €350 million from mid-corporate and commercial businesses and transaction banking services.

International Retail Businesses

ABN AMRO Retail Businesses in Asia, Middle East and Europe

ABN AMRO has an extensive network of branches in Asia and the Middle East, principally to support its international cash management, payments and trade finance businesses for commercial customers. Many of these branches are also active in retail banking, although generally only on a limited scale.

ABN AMRO has retail activities in nine markets in Asia and the Middle East:⁽¹⁾

- East Asia: China, Hong Kong, Singapore, Indonesia, Malaysia, Taiwan
- South Asia: India, Pakistan
- Middle East: United Arab Emirates

The most significant presence is in India, where ABN AMRO has 27 branches, and United Arab Emirates, with 17 locations. The branches in India are in major conurbations across the country and include six branches in New Delhi and three in Mumbai. In United Arab Emirates the network is focused on key locations in Abu Dhabi and Dubai.

ABN AMRO also has a presence in Mainland China, with 11 branches, and Taiwan, with five branches. In Pakistan, ABN AMRO has 12 branches (excluding Prime Bank, which will be included in the Shared Assets).

The principal product lines currently offered by ABN AMRO in Asia and the Middle East are mass market retail banking, affluent banking, under the Van Gogh brand, and credit cards. ABN AMRO has about 3.5 million retail customers in the region, including about 100,000 Van Gogh customers and approximately 3 million credit cards, which are mainly in Taiwan and India, with smaller portfolios in Singapore, Indonesia, Hong Kong and United Arab Emirates.

ABN AMRO also has retail businesses in Spain, Romania and Kazakhstan and stockbroking businesses in India, Australia and New Zealand.

RBS believes that there are attractive opportunities for growth, building on ABN AMRO's established infrastructure to support retail activities in countries with large populations and high growth rates. However, RBS notes that the retail businesses in Asia, the Middle East and Europe are thinly spread across many countries. RBS estimates that ABN AMRO's retail businesses in Asia, the Middle East and Europe together generated income of € 607 million and profit before tax of €88 million in 2006, on an IFRS basis. Because of limited scale, some of these retail businesses may have relatively high operating costs and customer acquisition costs, and so lack competitive advantage.

(1) Excluding ABN AMRO's 40% stake in Saudi Hollandi which, although reported in BU Asia, will be included in the Shared Assets.

After completion of the Offer, RBS will analyse the retail activities country by country. RBS expects to focus on growing significant retail businesses in selected ABN AMRO countries. Factors affecting the selection of countries will include competitive advantage and scalability of the existing operations, economic growth rates and the competitive and regulatory environment for financial services. RBS also expects to focus on affluent banking and credit cards, products where RBS is strong in the United Kingdom and has significant activities outside the United Kingdom, and products likely to appeal to growing numbers of affluent customers in these high growth economies. The existing infrastructure supporting current accounts provides the possibility of a broader product offering.

RBS will seek to exit retail businesses not having critical mass or credible growth prospects. RBS has not at this stage included any specific initiatives and transaction benefits in its overall estimates of revenue benefits and cost savings.

3 Fortis

Fortis intends to integrate the ABN AMRO Businesses over a 36-month period, focusing on, amongst others, the identification and mitigation of all relevant integration risks. During integration, Fortis will focus strongly on ensuring minimal disruption for clients and employees.

In the pre-acquisition period, Fortis expects to install an integration office, prepare a retention scheme and communicate with all stakeholders. Within a few months of the acquisition, Fortis expects that key management teams will be re-appointed for all major integration projects and the business plans, focusing on cost savings and revenue benefits, will be confirmed. Over the next phase, the business plans will be implemented and refined, with specific attention to human resources and cultural integration. Within three years of the acquisition, Fortis expects to have implemented its integration plans fully, by delivering cost savings and revenue benefits, setting new commercial targets, leveraging best practices across its organisation and accelerating international expansion.

Business Unit Netherlands

Fortis values the strong brand of ABN AMRO in the Netherlands, and, as an owner, intends to capitalise on it, as well as on the Fortis brand. Combining Fortis's and ABN AMRO's retail and commercial banking activities in the Netherlands will create a key player in the market, with top-three market positions in all segments.

Furthermore, the combination will create the largest network in the Benelux countries, with almost 2,000 branches and some 45 business centres serving more than 10 million customers. The network will have full geographic coverage in all three countries of the Benelux and a particularly strong presence in the most affluent regions (Randstad Holland, Flanders and Luxembourg).

a. Retail Banking

Retail banking at ABN AMRO includes the Consumer Division of the Business Unit Netherlands, Small Enterprises, part of the Commercial Division of the Business Unit Netherlands, and "other", including ABN AMRO credit cards and ABN AMRO Mortgage Group. It does not include Interbank, ABN AMRO's consumer finance player in the intermediary market, which will be acquired by Santander.

ABN AMRO ranks third in the Dutch retail market, and has an extensive customer base of more than 4 million retail clients, around 400,000 affluent clients and approximately 300,000 SME clients (with turnover below EUR 2.5 million per annum). ABN AMRO services these clients by means of a multi-channel distribution strategy: 78 advisory branches for SME, 561 branches, including 80 Preferred Banking lounges, 1,599 ATMs, Internet, mobile and electronic banking. ABN AMRO is also active in the intermediary market for mortgages through Florius. Fortis is a rising challenger in the Dutch retail market with an overall number-four market position. Its retail customer base comprises more than 800,000 retail clients, more than 80,000 affluent customers and more than 60,000 small enterprises and professionals. Its distribution network in the Netherlands currently comprises 159 branches, complemented by a rapidly growing direct offering. Fortis is active in the intermediary market for mortgages through Direktbank and for personal loans via Alfam. Furthermore, Fortis is one of the leaders in the credit card market via International Card Services (ICS) with around 2.4 million credit cards.

Strategic Rationale

The Netherlands will truly become Fortis's retail home market with a solid overall top-three position and clear leadership in high-potential segments such as Affluent and SME banking.

Pro forma Market Positions and Client Base

	<u>Ranking</u>
SME lending	No. 1
Investment funds	No. 1
Consumer lending	No. 2
Online brokerage	No. 2
Mortgages	No. 1
Savings	No. 3
Mass retail customers	Approx. 5 million
Affluent customers	Approx. 0.5 million
SME	Approx. 0.4 million
Credit cards	3.2 million

Business Plan

Fortis's retail activities in the Netherlands will merge with ABN AMRO's existing platform, which Fortis believes will allow a smooth transition and undisrupted service to all customers. In the future, Fortis expects that its customers will benefit from an even stronger product portfolio, full-service SME banking and a combined personal/preferred banking proposition.

Fortis anticipates that individual customers will have access to this enlarged product offering through a wider branch network with nationwide coverage, intermediary channels and an advanced on-line banking platform. In addition, Professionals and Small Businesses will have access to 78 dedicated advisory branches.

To strengthen its competitive positioning and stimulate entrepreneurship, Fortis intends to roll-out a performance-driven reward system. Striving for higher customer satisfaction remains at the heart of its strategy.

Transaction Benefits

Fortis has a strong track record in value creation through retail bank integrations in both Belgium and the Netherlands. Cost savings at Retail Netherlands are expected to amount to EUR 307 million and will be achieved within a three-year timeframe. Revenue benefits are expected to reach EUR 56 million.

Dutch retail activities have contributed almost 18% to Fortis Retail Banking's total 2006 net profit. On a pro forma basis, the Transaction will more than double the Dutch retail contribution, which clearly indicates the importance of the Netherlands to Fortis's retail business.

b. Commercial Banking

ABN AMRO has a large commercial banking operation in the Netherlands. Its customer base comprises more than 50,000 SME clients (with turnover over EUR 2.5 million per annum) and 5,600 corporate clients.

Fortis has a unique network of 125 business centres in 19 different countries across Europe, and gives internationally active medium-sized enterprises access to all countries through a single Global Account Manager. In the last three years, Fortis has twice been awarded the title "Best Commercial Bank" in the Netherlands. Clients are served via a network of 23 dedicated business centres in the Netherlands, which are integrated in the wider international business centre network. The product offering encompasses a wide range of services including factoring, leasing, trade finance and global market solutions. Larger commercial clients are served by Corporate Clients Netherlands in Rotterdam.

Strategic Rationale

Fortis aims to be the European bank of choice for the internationally active mid-size corporate market. The combination of Fortis and ABN AMRO will make Fortis market leader in Commercial Banking in each of the three Benelux countries with a strong foothold in 16 other countries.

The combined businesses will also secure leading European market positions (top five) among pan-European lessors, and in commercial finance. In the Netherlands Fortis will become the number two player in leasing and the number one player in commercial finance and will build on its leading positions in trade finance and in global markets. As a result of the Transaction, Fortis will be able to cross-sell, locally and through its international coverage, a full service offering to an extended client base.

Pro forma Market Positions in the Netherlands

	<u>Ranking</u>
Commercial Banking	# 1
Cash Management	# 1
Leasing	# 2

Business Plan

Fortis expects that internationally active medium-sized enterprises will be able to take advantage of a distinctive network of business centres in 19 countries across Europe. One global account manager with access to the combined Fortis and ABN AMRO Businesses using an integrated platform, will serve these clients' interests in the different countries where they are active.

Fortis believes the combination with the ABN AMRO Businesses will lead to a wider-reaching, geographical footprint of 40 to 45 dedicated business centres in the Netherlands. These centres will be fully integrated into Fortis's international business centre network and will benefit from the continuous upgrade of staff quality, coming from both of Fortis and ABN AMRO.

Fortis will endeavour to share best practices and intends to implement new added-value solutions for risk management, liquidity and asset-based finance with short time to market, drawing on the capabilities of Fortis and ABN AMRO locally, as well as Fortis on a global basis.

Fortis's Enterprise & Entrepreneur solutions, by which owners and managers of companies serviced by Commercial Banking—in which Fortis has strong market positions—are offered wealth management solutions, will be transposed onto the enlarged customer base in the business community and private Dutch market in order to fuel the growth of Private Banking.

Transaction Benefits

Cost savings at Commercial Banking Netherlands are expected to amount to EUR 124 million and will be achieved within a three-year timeframe. These cost savings will derive from the rationalisation of the distribution network, focused on the business centre approach. Overlapping management and support functions such as mid-offices, financial and human resources will be optimised. Best practices in credit risk management will also be shared.

The Transaction is expected to generate net additional revenue of EUR 19 million. These synergies will be driven by the "network effect", i.e. additional cross-selling revenues (leasing, commercial finance, trade finance, global markets) realised from the enlarged client base throughout the pan-European network of around 145 business centers.

Private Banking

ABN AMRO Private Clients is a worldwide player with EUR 142 billion in assets under management (as at 31 December 2006) and over 3,300 employees. It operates in more than 20 countries throughout the world and focuses on wealthy individual customers with EUR 1 million or more in net investible assets. ABN AMRO is market leader in the Netherlands and holds strong positions in France, Switzerland, Germany, Luxembourg and Belgium. In France and Germany, it operates under separate, well-regarded brands.

Fortis Private Banking aims to be the service provider of choice for high net worth (HNW) and ultra high net worth (UHNW) clients, offering integrated and international solutions for their assets and liabilities. Fortis Private Banking has EUR 79 billion in AuM (as at 31 December 2006) and is present in 18 countries with around 1,900 employees. Fortis Private Banking is a leading player in the Netherlands, holds strong positions in Belgium, Luxembourg and Switzerland, and is expanding its activities in Asia.

Strategic Rationale

Fortis expects the addition of ABN AMRO Private Clients (which excludes the private banking business in Latin America) will strengthen Fortis's Private Banking franchise in Europe and establish a solid growth platform in Asia. Based on 2006 data, the combination is expected to create the third largest European private bank with more than EUR 200 billion in AuM.

With its leading position in the Benelux countries and relevant presence in international private banking centres, Fortis aims to be the service provider of choice for HNW and UHNW clients, based on a dedicated, broad and differentiated service offering. The combined Private Banking operations are expected by Fortis to be positioned to reap the benefits of enlarged scale and a broader skill set.

Fortis anticipates that its enlarged geographic footprint will allow for an accelerated rollout of a full service offering in growth locations, and will strengthen its competitive position. As a result of the acquisition, Fortis expects to build a solid platform in Asia for capturing future growth. The combined organisation is expected to be well diversified geographically, with around 50% of its business (in terms of AuM) coming from non-Benelux countries based on 2006 data.

Fortis believes that a close match in service philosophy and similar client focus will allow the new combined businesses to leverage best practices and local market strengths across the international network.

The enhanced operating scale and heightened private bank identity will facilitate the recruitment, development and retention of international talent.

Unique joint customer model:

- Exclusive focus on HNW and UHNW individuals
- Dedicated services for international business owners (Enterprise & Entrepreneur)
- Unique needs-based approach
- Broad service offering covering all aspects of personal asset and liability management (e.g. wealth structuring, real estate, credits)

Transaction Benefits

Combining the two private banks will generate substantial synergies in terms of both costs savings and revenue benefits. Total cost savings of EUR 160 million have been identified. These relate to leveraging investment in platforms and systems, combining and integrating overlapping functions, processes and offices.

In addition, revenue benefits of EUR 43 million are expected to be generated by leveraging best practices in such areas as credits and alternative investments.

Asset Management

ABN AMRO Asset Management operates in over 20 locations worldwide and has EUR 193 billion in AuM (as at 31 December 2006) for private investors and institutional clients.

Fortis Investments has established itself as a strong European asset manager with EUR 121 billion in AuM (as at 31 December 2006) and as an innovative investment solutions provider. Its multi-product development skills are delivered through a unique network of 21 investment centers.

Strategic Rationale

Fortis believes that its and ABN AMRO's fund managers share a common management philosophy and comparable strategy. Fortis expects that since the products are highly complementary, the combined businesses will enjoy an established European footprint along with global reach and scale.

With pro forma AuM of over EUR 300 billion, the combined businesses will become a top tier European player, with global scale.

The combined businesses will be based on individual investment centers, offering a broad range of asset classes. Fortis expects that each investment centre will have access to core proprietary research in order to be able to offer true multi-product investment and structuring solutions. Based on year-end 2006 figures, the new team would comprise some 570 investment professionals, supported by more than 500 specialist sales and marketing executives. The offering will include the whole range of investment styles from traditional long only products to long/short products focused on absolute return strategies.

The complementary nature of the two product ranges is expected to allow the combined businesses to reach top quartile position across many asset classes and achieve scale in core growth products (such as, equity and structured products, Socially Responsible Investors, global property, asset and liability management (ALM) capability and alternatives).

Leadership position:

- Leading market positions in Benelux countries, Nordics, the United Kingdom and France
- Solid base for growth in other European countries, i.e. Italy, Spain and Germany
- Highly profitable capabilities for U.S. institutional clients
- Critical size in several Asian and Latin American countries (among top five in Brazil)

Unique customer model:

- Client-centric approach to retail, private and institutional segments
- Uniquely placed to take advantage of growth in third party assets on the back of broad top quartile performance
- Strong European and U.S. institutional client base
- Well balanced asset split by geography, client segmentation, channel and asset class

Integration will be facilitated by the good fit and complementary nature of the two operations, which will enable a fast-track merger. The large pool of talented professionals available to head and manage the combined businesses is another benefit.

Business plan

The Transaction is expected to create a combined business geared strongly to growth and Fortis Investments is planning to complete the integration within 12 to 18 months.

Cost savings of EUR 145 million are expected owing to overlapping capabilities and the application of best practices. Potential revenue benefits are estimated at EUR 15 million, deriving from the larger geographic footprint and stronger offering to third party distributors.

In order to validate and detail the integration plans, Fortis expects to make a complete analysis of the combined Asset Management business in cooperation with the ABN AMRO teams. Fortis expects that this plan will clarify all the actions and responsibilities to be undertaken in order to realise the targeted business model and to deliver the expected synergies.

By enhancing exposure to high growth markets and products, Fortis Investments is looking to achieve profitable growth in attractive business segments. The target is to grow net profit by 20% per annum and AUM by close to a double-digit percentage over the next five years, in line with Fortis Investments' achievements over the last five years.

This is expected to make the new business one of the most efficient in the industry.

4 Santander

Following completion of the Offer there will be a reorganisation of ABN AMRO which will include the orderly separation of the ABN AMRO Businesses from ABN AMRO. Santander believes that it can successfully integrate Real in Brazil and Antonveneta in Italy into the structure of its group. Santander successfully completed a number of similar integrations, including the integration of Santander Mexicano and Serfin, Santander Chile and Banco Santiago, Santander Brazil and Banespa, Totta in

Portugal and Abbey in the United Kingdom. In all cases, Santander has created stronger integrated units, with improved operating efficiency and enhanced commercial capabilities.

Real

Cost Savings

Santander has structured a plan with five clear initiatives to improve efficiency throughout the combined bank:

- *Efficiency Best Practices*

Due in part to Santander's information technology system, the ratio of administrative (i.e., non-staff) expenses in 2006 to total customer volume (loans plus deposits plus off balance sheet funds) as of year-end 2006 was 1.85% at Santander Banespa against 2.24% at Real. Santander believes it can bring Real's ratio closer to that of Santander Banespa, through a combination of better practices (which Santander expects to implement upon taking control of Real) and, over time, the implementation of its proprietary information technology system. Santander expects to introduce Santander Banespa operating practices to Real before fully integrating the banks.

Initiatives for improving operating practices include:

- information technology and operations rationalisation;
- tighter management of contracts to reduce costs to a level equivalent to Santander's;
- channel structure optimisation (branches, contact centres);
- marketing and product rationalisation and simplification; and
- headcount optimisation, if necessary.

- *Information Technology Integration*

Over time, Santander's combined bank will operate with a single integrated, multibank information technology system. Santander has recently completed the migration of all of the banks it currently owns in Brazil onto a single information technology platform. Santander is confident Santander can also migrate Real's operations to this platform with very little incremental cost. This is consistent with their stated goal of putting the entire Santander Group on a single information technology platform by 2010.

- *Operations Integration*

Santander will also integrate the respective banks' back office functions. During integration, the networks of the two banks will be kept separate, in order to avoid disruption in their commercial activities. The relevant initiatives to achieve this include:

- back office integration and outsourcing to Santander LatAm Factory in São Paulo; and
- information technology services integration and outsourcing to Santander IT Factory in Brazil.

- *Head Office Integration*

Santander will also fully integrate the head offices of both banks, including all product factories and support functions. The relevant initiatives to achieve this include:

- rationalisation and integration of support functions: finance, compliance, risk, human resources, legal, building maintenance, security and administration; and
- integration of global businesses: treasury, global markets, payments, insurance and asset management.

- *Combination and Network Optimisation*

As part of the full integration of both banks, Santander expects to undertake a network optimisation initiative. As mentioned above, Santander believes that the geographical fit of the banks is excellent. However, there will unavoidably be a certain degree of duplication between the two networks. As a result, some branches will be closed or relocated. However, Santander believes this will affect a very limited number of branches. Its preliminary studies suggest that there will be no net reduction of branches over the medium term.

As explained above, a key limb of Santander's future strategy is to continue to invest in developing its presence in the Brazilian banking system and maintain a clear growth strategy for the region. Santander has opened more than 350 branches across Latin America in the past two years and its plan is to continue expanding its installed capacity in order to be better positioned to take part in the structural growth of the banking systems in the region.

The relevant initiatives to achieve this include:

- a degree of regional structure rationalisation; and
- a degree of optimisation of the commercial organisation and a single branding strategy, at the appropriate time. In most banking integration processes in Latin America (e.g., Mexico, Chile or Brazil), Santander has kept separate brands over relatively long periods of time. All of Santander's units in Latin America are now converging to a single brand, "Santander", in order to benefit from a single identity as well as marketing initiatives at group level.

Santander is confident that the Transaction will enhance the service and the product offering to its customers and at the same time generate greater career opportunities for Santander employees.

Santander's strategy is to continue investing in its front office and strengthening its commercial structure. Between December 2004 and December 2006, Santander added more than 6,000 net employees to Santander Group's Latin American operations, which is the net result of (information technology-enabled) efficiency improvements in Santander's support areas and strong investments in commercial areas.

In addition, Santander will make an effort to offer opportunities elsewhere in Santander's organisation to staff working in areas in which there is clear duplication. Furthermore, part of the cost cutting exercise will relate to Real's outsourcing agreements, which will not affect Real employees.

In-market revenue benefits

In addition to cost savings, Santander also expects to generate significant revenue enhancement as a result, principally, of four initiatives:

- *Taking full advantage of the scale of the combined bank*

Santander believes the combined bank will be able to take advantage of enhanced growth opportunities associated with its increased scale. Santander believes the enlarged distribution network of the combined bank will result in an enhanced competitive position.

The combined branch network will give Santander a better coverage of the Brazilian market, especially in regions such as Rio de Janeiro and Minas Gerais. This leaves it better placed to take advantage of commercial opportunities, mainly in the business market but also in the retail sector and, in particular, in those parts of the commercial sector, such as transactional business, where full coverage of the market is key.

- *Sharing best practices*

Santander trusts that it can benefit from its expertise in areas in which it has traditionally been strong, such as affluent banking, retail mutual funds and business banking. Similarly, Santander Banespa can benefit from Real's strength in areas such as mass market and the small companies segment.

- *Leveraging the commercial potential of Santander's IT system*

Santander believes the implementation of Santander's IT system in Real's network will enhance its revenue generation potential by increasing the time allocated to commercial activities (instead of administration) and generating *customer relationship management* (CRM) intelligence.

- *Synergies with Santander's global units*

Santander believes that, by working together with Santander's global business units, such as its Global Insurance division, its Global Asset Management division and its Global Credit Cards division; Real can achieve significant improvements in commercial performance. Santander global support units can also contribute to more efficient management, control and administration in Brazil.

Integration Plan

During the initial integration stages described above, Santander intends to keep the commercial structures of Santander Banespa and Real separate, with each operating under its own brand, while the operating areas are integrated. This is to ensure that there are no distractions during this initial phase and that the two organisations keep their commercial focus. Once the operating functions have been integrated Santander intends to take a decision on the combination of the banks' commercial structures.

This is consistent with the approach Santander has taken in other Latin American markets. For example, Santander has operated successfully in markets such as Mexico and Chile with two brands for a significant period of time before taking the decision to unify the brands.

In 2006 and 2007 the Santander Group has moved towards a single brand name in all of the markets in which it operates (with very few exceptions, such as Banesto and Banif in Spain). Santander will therefore expect to bring the combined bank under the Santander brand in due course.

Banca Antonveneta

Cost Savings

Santander believes that there is significant potential to improve Antonveneta's operating efficiency. Santander estimates that the percentage of revenues represented by general and administrative expenses at Antonveneta is more than 6% above Santander's least efficient Continental European retail banking operation and more than 12% above the most efficient one.

Following completion of the Offer, Santander will focus its efforts on the improvement of efficiency at Antonveneta. Santander expects these initiatives to have three pillars:

- *Improving Efficiency through Best Practices Across the Santander Group.*

The initiatives for improving efficiency by applying Santander Group's best practices (i.e. ordinary cost cutting) will include:

- information technology and operations rationalisation: banking operation and communication rationalisation, revisiting outsourcing contracts and cancellation of non-critical projects;
- tighter management of contracts to reduce costs to Santander level;
- channel structure optimisation (branches, contact centres);
- marketing and product rationalisation and simplification; and
- headcount optimisation, if necessary.

Santander believes there is clear scope for improvement within Antonveneta, which in 2006 had 9.8 employees per branch, compared to 8.4 in Santander Totta, 6.7 in Santander Spain and 5.7 in Banesto.

- *Information Technology Consolidation*

Santander's information technology consolidation initiatives are expected to include implementation of Partenon, data processing centre consolidation and server consolidation.

- *Consolidation of Support Functions*

Support functions centralisation initiatives are expected to include back-office functions and information technology services outsourced in global Santander Group, integration of purchasing activities and partial consolidation of other support functions (i.e. human resources and finance).

Revenue Benefits

Santander has identified three main opportunities to enhance revenue growth within Antonveneta:

- *Improving Antonveneta's commercial performance* Santander is confident Antonveneta can benefit from its commercial practices and retail product development skills, particularly in areas such as retail asset management. Santander also believes that Antonveneta has market shares which are lower than they should be in mortgages and consumer finance. Santander believes that growth potential in these areas is very high and they are areas in which it holds a very strong position (top three in Europe by residential mortgage loan book in 2006). Lastly, Santander expects

that its proprietary information technology system, Partenon, will reduce operating and administrative burdens on Antonveneta's staff and effectively increase the time available for customer-facing and sales activities.

- *Leveraging Santander's global units* Santander believes that Antonveneta will benefit from the capabilities of its global units in several segments, such as Cards, Insurance, Asset Management, Private Clients and Consumer Lending. Santander believes there is a clear potential for cross-selling of credit cards or insurance-related products through the Antonveneta network of customers. In addition, Santander's Global Wholesale Banking capabilities can be used to develop a treasury and derivative-based offer for Antonveneta's SME customers. Santander is confident its global business units can significantly improve Antonveneta's corporate business in Northern Italy by leveraging Santander's skills. Santander also believes that it can significantly improve the credit card business and cross selling of saving and insurance products to ratios of Antonveneta similar to those prevailing in the rest of the Santander Group.
- *Expanding the franchise organically* Santander believes that Antonveneta offers an excellent platform from which to grow organically and the current competitive situation in Italy (with at least four major groups focused on their own internal integration) offers a tremendous opportunity to gain market share. Santander has substantial experience in opening branches and from March 2006 to March 2007 it has added (on a net basis) more than 380 branches in Spain and Portugal. Santander believes that there is an opportunity to expand Antonveneta's branch network as other banks integrate their own networks and close down branches. Santander believes its experience in Spain and Portugal proves that it can successfully open small branches, with low marginal costs, while maintaining control over its overall cost base.

ABN AMRO Interbank and DMC Consumer Finance

The Interbank business is active in consumer finance in Holland, through a proprietary and third party broker distribution network. As noted earlier, the business will be integrated into the Santander Consumer Finance structure.

5 Plans for Non-Strategic Businesses of ABN AMRO

During the reorganisation, the Banks will retain a shared economic interest in all central functions (including Head Office functions) that provide support to ABN AMRO's businesses. The Banks will also retain shared economic interests in certain assets and liabilities of ABN AMRO which the Banks regard as non-strategic. These include ABN AMRO's private equity portfolio, its stakes in Capitalia and Saudi Hollandi, and Prime Bank. These are expected to be disposed of over a period of time with a view to maximising value.

6 Employees, works councils and trade unions

The Banks believe that the stronger businesses resulting from the Transaction will also create sustainable platforms for increased job creation and enhanced opportunities for employees. The Banks' track records in this regard are excellent, demonstrating organic growth in employment built on strong business foundations.

The realisation of the expected transaction benefits will entail some initial reduction in staff, not all of which will be in ABN AMRO. The Banks have no plans, however, to increase the number of off-shored jobs significantly.

The Banks intend to retain the best talent through a fair appointment process based on merit and competencies accommodating in the process any legal requirements.

In accordance with the SER Merger Code 2000 (*SER-besluit Fusiegedragsregels 2000*) consultations have taken place with the representatives of trade unions for ABN AMRO and Fortis in separate and combined meetings. Such consultations will be continued after successful Settlement of the Offer. The Social Economic Council of the Netherlands (*Sociaal-Economische Raad*) has been informed of the Offer and of such consultations in accordance with the SER Merger Code 2000. The consultations with the trade unions have so far resulted in an HR-position paper with regard to the social implications of the Transaction, which has been discussed between the Banks and the trade unions.

In view of the fact that no agreement has been reached with the ABN AMRO boards on the Offer, the Dutch Works Councils Act (*Wet op de Ondernemingsraden*) does not require consultation by Fortis (on behalf of the Banks) of the (central) works council of ABN AMRO in respect of the actual Offer itself. Nevertheless, informal meetings have taken place between the Banks and the central works council and European works council of ABN AMRO, in which the Banks have provided these employee representative bodies a background on the Offer from a human resources perspective. Although at this moment Fortis (on behalf of the Banks) does not need to consult with the (central) works council of ABN AMRO in respect of the Offer itself, the Banks are committed to continuing to work constructively with works councils, trade unions and other representative bodies in respect of the contemplated reorganisation of ABN AMRO described elsewhere in this Part VIII. Existing Social Plans and Collective Labour Agreements will be honoured.

The Banks also intend to create significant numbers of new positions in the Netherlands, through investment in a number of significant businesses. Within the Netherlands and other appropriate territories, an employment office will be created to identify redeployment opportunities for staff across the operations of the Banks. The Banks' firm intention is that any job losses in the Netherlands will be accommodated through natural turnover, redeployment and voluntary redundancy.

In accordance with the Dutch Works Councils Act, a positive advice has been obtained from the works council of the Banking Division of Fortis with respect to the making and completion of the Offer.

7 Effects of the Offer and Post-Closing Restructuring

For a detailed description regarding the effects of the Offer and post-closing restructuring of the ABN AMRO Group reference is made to Part XII ("Effects of the Offer and Post-Closing Restructuring") of this document.

(1) Excluding ABN AMRO's 40% stake in Saudi Hollandi which, although reported in BU Asia, will be included in the Shared Assets.

PART IX
THE OFFER

1 The Offer

RFS Holdings, which was formed by the Banks, is offering to acquire all of the issued and outstanding ABN AMRO Ordinary Shares on the terms and conditions set out in this document. The Offer Period will commence on 23 July 2007.

This document is addressed to (i) all ABN AMRO Shareholders located in the Netherlands and (ii) all ABN AMRO Shareholders who are located outside the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the offer set out herein.

U.S. Holders and all holders of ABN AMRO ADSs, wherever located, are referred to the U.S. Prospectus and the U.S. Offer set out therein. The Offer and the U.S. Offer have the same terms and are subject to the same conditions. The Offer and U.S. Offer together are being made for all issued and outstanding ABN AMRO Ordinary Shares and all ABN AMRO ADSs. According to ABN AMRO's Form 6-K dated 23 April 2007 there were 1,852,448,094 ABN AMRO Ordinary Shares outstanding and according to ABN AMRO's 2006 Annual Report on Form 20-F, as of 31 December 2006 there were options to acquire approximately 53,253,000 ABN AMRO Ordinary Shares outstanding.

The Offer and the U.S. Offer together do not extend to any other securities of ABN AMRO, including any ABN AMRO Convertible Preference Shares, any ABN AMRO Formerly Convertible Preference Shares or any other hybrid capital instruments (see also paragraph 21 ("Treatment of ABN AMRO Options, Convertible Preference Shares and Formerly Convertible Preference Shares") of this Part IX).

RFS Holdings intends to conduct the Offer in compliance with the offer rules of the Netherlands (the jurisdiction in which ABN AMRO Ordinary Shares are primarily listed and also ABN AMRO's jurisdiction of incorporation).

The Offer and this document are governed by and construed in accordance with the laws of the Netherlands as well as U.S. federal securities laws or other laws to the extent such laws are mandatorily applicable. To the extent permitted by applicable law, any dispute arising in connection with the Offer and this document will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

2 Invitation to ABN AMRO Shareholders

To all ABN AMRO Shareholders

With reference to the statements, restrictions and conditions set out in this document, all ABN AMRO Shareholders are hereby invited to tender and deliver their ABN AMRO Ordinary Shares in the manner and on the terms and conditions described below.

3 Terms of the Offer

Under the terms of the Offer, RFS Holdings is offering to exchange for each ABN AMRO Ordinary Share validly tendered and not properly withdrawn:

- €35.60 in cash; and
- 0.296 New RBS Ordinary Shares.

As at 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007, the total value of the consideration being offered by RFS Holdings was €71.1 billion, based on the closing price of 640p for the RBS Ordinary Shares on the LSE on that date and an exchange rate of €1.00 per £0.6777 published in *The Financial Times* on 14 July 2007.

Based on the price of Barclays Ordinary Shares of 712.5p at the close of business on 24 April 2007 (the day before the Banks first announced details, including a price indication, of their proposals), the value of the Barclays proposed offer was €33.78 per ABN AMRO Ordinary Share (using an exchange rate of €1.00 per £0.6802, as published in *The Financial Times* on 25 April 2007).

Based on the price of Barclays Ordinary Shares of 724.5p at the close of business on 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007, the value of the Barclays proposed offer as at 13 July 2007 was €34.48 per ABN AMRO Ordinary Share (using an exchange rate of €1.00 per £0.6777, as published in *The Financial Times* on 14 July 2007). Based on the price of RBS Ordinary Shares of 640p at the close of business on 13 July 2007 and using the same exchange rate, the value of the consideration being offered by RFS Holdings as at 13 July 2007 was €38.40 per ABN AMRO Ordinary Share.

4 Determination of the Consideration

The Banks jointly determined the terms of the Offer and in doing so each Bank individually and separately conducted its own review of relevant information and financial analyses. In particular, the Banks:

- reviewed publicly available information about ABN AMRO and its principal business units;
- reviewed the market prices and trading activity of ABN AMRO Ordinary Shares;
- reviewed the financial performance and trading activity of ABN AMRO against other banks, including BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Dexia, HBOS, ING, Intesa Sanpaolo, KBC, Lloyds TSB, Nordea, Société Générale, UBS and Unicredit;
- examined the terms of over 100 transactions in a number of jurisdictions involving businesses comparable to the business units or other businesses of ABN AMRO; and
- estimated the revenue benefits, cost savings and expected financial impacts of the acquisition of the respective ABN AMRO Businesses as described in paragraph 1 of Part VII ("Background to and Reasons for the Offer") of this document, taking into account the anticipated financings to be undertaken in connection with the Offer.

In addition, each of the Banks also considered the impact on its respective regulatory capital position and their respective expectations for their financial performance and the financial performance of ABN AMRO following completion of the Offer.

Premiums

As set out above, as at 13 July 2007 the value of the Offer was €38.40 per ABN AMRO Ordinary Share. This represents:

- a premium of 40.7% to the closing price per ABN AMRO Ordinary Share of €27.29 on 16 March 2007, the last full trading day on the LSE, Euronext Amsterdam and the NYSE before rumours and press articles significantly affected the share prices and trading volumes of RBS Ordinary Shares and ABN AMRO Ordinary Shares;
- a premium of 7.1% to the closing price per ABN AMRO Ordinary Share of €35.85 on 13 July 2007, the most recent practicable trading day prior to the date of this document;
- premiums of 64.9% and 74.5%, respectively, to the average closing prices of €23.28 and €22.00 of ABN AMRO Ordinary Shares over the 12 and 24 months prior to 16 March 2007, the last full trading day on the LSE, Euronext Amsterdam and the NYSE before rumours and press articles significantly affected the share prices and trading volumes of RBS Ordinary Shares and ABN AMRO Ordinary Shares; and
- a multiple of 15.4x ABN AMRO's basic earnings per share from continuing operations for the year to 31 December 2006 of €2.50.

Sources and bases

- i. The prices of RBS Ordinary Shares and of ABN AMRO Ordinary Shares referred to above have been derived from FactSet.
- ii. ABN AMRO's 2006 net earnings per share of €2.50 has been derived from the 2006 ABN AMRO Annual Report.

5 Fractional Entitlements

Fractions of RBS Ordinary Shares will not be issued to persons whose ABN AMRO Ordinary Shares are exchanged in the Offer.

Admitted Institutions that tender ABN AMRO Ordinary Shares into the Offer on behalf of their clients will have to aggregate fractional entitlements to New RBS Ordinary Shares in accordance with the usual practice of the Admitted Institutions and sell them on the London Stock Exchange (or, possibly in the event a listing is obtained, on Euronext Amsterdam), and then remit the net proceeds pro rata to such holders of ABN AMRO Ordinary Shares.

The fractional entitlements to New RBS Ordinary Shares of ABN AMRO Shareholders who hold their shares in registered form will be aggregated, sold in the market by the Dutch Exchange Agent and then distributed *pro rata* by the Dutch Exchange Agent in a similar way as described above.

In no event will interest be paid on the cash to be received in lieu of a fraction of a New RBS Ordinary Share, regardless of any delay in making the payment.

6 Consideration Offered after Payment of ABN AMRO Dividends

The consideration set out above assumes the payment by ABN AMRO of an interim (cash or share) dividend in respect of 2007 in an amount not to exceed €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes) or any other (cash or share) dividend, distribution, share split or analogous transaction in respect of the ABN AMRO Ordinary Shares, and the record date for such (cash or share) dividend, distribution, share split or analogous transaction precedes the Settlement of the Offer, the consideration set out above may be reduced by an amount, in the case of an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share, equal to such excess (before deduction of any applicable withholding taxes), or otherwise by the full amount of any other such dividend, distribution, share split or analogous transaction (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 of €0.55 or less per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes), and the record date for such dividend precedes the Settlement of the Offer, the consideration set out above will not be adjusted.

7 Ownership of RBS after Settlement of the Offer

If all of the issued and outstanding ABN AMRO Ordinary Shares on a fully diluted basis are tendered and exchanged pursuant to the terms of the Offer and the U.S. Offer, the former holders, other than ABN AMRO, of ABN AMRO Ordinary Shares and the holders of the RBS Ordinary Shares, other than RBS, will hold the following percentages of RBS Ordinary Shares immediately after the Settlement of the Offer:

	Owned by Current Holders of RBS Ordinary Shares	Owned by Former ABN AMRO Shareholders
Number of outstanding RBS Ordinary Shares held after Settlement of the Offer: ⁽¹⁾	9,456,448,005	556,143,700
Percentage of RBS Ordinary Shares:	94%	6%

Note:

(1) On a fully diluted basis, assuming the number of issued and outstanding ABN AMRO Ordinary Shares is as set out in ABN AMRO's Form 6-K dated 23 April 2007 and exercise of all ABN AMRO options based on information as set out in the ABN AMRO 2006 Annual Report on Form 20-F.

8 Conditions to the Offer

RFS Holdings will not be obliged to declare the Offer unconditional (*gestanddoening*) and purchase any ABN AMRO Ordinary Shares validly tendered into the Offer and not properly withdrawn:

(a) Minimum Acceptance

if the ABN AMRO Ordinary Shares, including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, which have been validly tendered and not properly withdrawn in the Offer and the U.S. Offer, on a combined basis, or which are otherwise held by RFS Holdings, do not represent at least 80% of the issued and outstanding ABN AMRO Ordinary Shares, calculated on a fully diluted basis. This condition is referred to as the “**Minimum Acceptance Condition**”.

For purposes of determining whether the Minimum Acceptance Condition has been satisfied, the numerator will include all ABN AMRO Ordinary Shares, including all ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, validly tendered and not properly withdrawn, in the Offer and the U.S. Offer, on a combined basis, or which are otherwise held by RFS Holdings, at the end of the Offer Period, and the denominator will be ABN AMRO’s fully diluted share capital, including all:

- (i) ABN AMRO Ordinary Shares issued and then outstanding, including all ABN AMRO Ordinary Shares represented by ABN AMRO ADSs;
- (ii) ABN AMRO Ordinary Shares issuable upon the conversion of all ABN AMRO Convertible Preference Shares; and
- (iii) ABN AMRO Ordinary Shares issuable (i) upon the exercise of any outstanding rights to subscribe for ABN AMRO Ordinary Shares (including any outstanding ABN AMRO options) whether or not exercisable during the Offer Period or (ii) under any other agreement giving the right to any person to subscribe for ABN AMRO Ordinary Shares,

but excluding all ABN AMRO Ordinary Shares held as treasury stock by ABN AMRO;

(b) Sale of LaSalle

if the Purchase and Sale Agreement, dated as of 22 April 2007, between Bank of America and ABN AMRO Bank in respect of ABN AMRO North America Holding Company, the holding company for LaSalle Bank Corporation, including the subsidiaries LaSalle N.A. and LaSalle Midwest N.A. (exclusive of any restatements of, or amendments to, such agreement), has not completed in accordance with its terms or if the proceeds of sale received on such completion are not held within the ABN AMRO Group;

(c) No Material Adverse Change

if any Material Adverse Change in respect of ABN AMRO, RFS Holdings, Fortis, RBS or Santander has occurred;

for this purpose “*Material Adverse Change*” means:

- (i) any event, events or circumstance that results or could reasonably be expected to result in a material adverse effect on the business, cash flow, financial or trading position, assets, profits, operational performance, capitalisation, prospects or activities of any of ABN AMRO, RFS Holdings, Fortis, RBS or Santander (each, taken as a whole), as the case may be; or
- (ii) a material adverse change since the date hereof in national (including, without limitation, United States, United Kingdom, the Netherlands or any other member state of the European Economic Area) or international capital markets (including without limitation, an adverse change in the tax laws of such states), financial, political or economic conditions or currency exchange rates or exchange controls (whether or not arising as a result of or in connection with any outbreak or escalation of hostilities or declaration of war or national emergency or act of terrorism or other national or international calamity); or

- (iii) any suspension of or limitation in trading in the ABN AMRO Ordinary Shares or ABN AMRO Formerly Convertible Preference Shares or in the Fortis, RBS or Santander shares (other than on a temporary basis in the ordinary course of trading);

(d) No Litigation or Other Proceedings

if any litigation or other legal, governmental or regulatory proceedings or investigations by a third party (including any regulatory body or governmental authority) has or have been instituted or threatened or are continuing or if any judgment, settlement, decree or other agreement relating to litigation or other legal, governmental or regulatory proceedings or investigations instituted by a third party (including any regulatory body or governmental authority) is in effect, which might, individually or in the aggregate, reasonably be expected to materially and adversely affect ABN AMRO, RFS Holdings, Fortis, RBS, Santander or any of their respective affiliates;

(e) No Injunction or Other Restrictions

if an order, stay, judgment or decree is issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the Offer or the U.S. Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer or the U.S. Offer in any material respect, or if prior to the end of the Offer Period (*einde aanmeldingstermijn*):

- (i) a notification has been received from the AFM that the Offer has been made in conflict with any of the stipulations of Chapter IIa of the 1995 Securities Act, within the meaning of Article 32(a) of the 1995 Securities Decree (or any of its successor provisions) in which case the securities institutions would not be allowed to co-operate with the consummation of the Offer;
- (ii) trading in the ABN AMRO Ordinary Shares on Euronext Amsterdam has been permanently suspended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 2706/1 of Euronext Rulebook II; or
- (iii) any of RFS Holdings, Fortis, RBS or Santander receives notification from its home country regulator that there is likely to be a material and adverse change in the supervisory, reporting or regulatory capital arrangements that will apply to ABN AMRO, Fortis, RBS, Santander or, to the extent applicable, RFS Holdings, as the case may be;

(f) Regulatory Approvals

if all authorisations and consents in connection with the Offer and the U.S. Offer have not been obtained or relevant waiting periods have not expired or all mandatory or appropriate regulatory approvals, from domestic and international regulatory authorities, insofar as reasonably required in connection with the Offer and the U.S. Offer, have not been obtained;

(g) Competition and Antitrust

if the European Commission has not declared the concentration or concentrations resulting from the Transaction, including the concentrations following from the ultimate acquisition by each of the Banks of their respective parts of ABN AMRO's assets, compatible with the common market or has not otherwise granted its approval for the Transaction or if the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in relation to the Transaction has not expired or been terminated or if other competent antitrust or competition authorities have not granted approvals reasonably deemed necessary;

(h) Registration Statement Declared Effective by the SEC

if the registration statement containing the U.S. Prospectus filed with the SEC is not declared effective by the SEC or if any stop order has been issued or proceedings for suspension of the effectiveness of the registration statement containing the U.S. Prospectus have been initiated by the SEC;

(i) Admission to the London Stock Exchange and Euronext Amsterdam

if confirmation has not been obtained that the New RBS Ordinary Shares will be admitted to:

- (i) the Official List maintained by the FSA,
- (ii) trading on the London Stock Exchange's main market for listed securities, and
- (iii) trading and listing on Euronext Amsterdam,

no later than the date of Settlement of the Offer;

(j) Shareholder Approvals

if, to the extent required, the general meetings of shareholders of each of Fortis and RBS have not passed the resolutions to approve the Transaction or if the general meetings of shareholders of each of Fortis, RBS and Santander have not passed the resolutions to approve the capital increase or, as the case may be, the issuances of securities described in Part XIII ("Source and Amount of Funds") of this document;

(k) No Other Transactions

if, other than the Bank of America Agreement, ABN AMRO or any of its subsidiaries or subsidiary undertakings has entered into any agreement, or completed any transaction, involving the sale, repurchase, redemption or issue by ABN AMRO or its affiliates to third parties of any shares in ABN AMRO's own share capital (or securities convertible or exchangeable into shares or options to subscribe for any of the foregoing (other than pursuant to equity incentive plans operated in the normal course of business)), or involving the acquisition of material assets or the sale or transfer of a material part of its business or assets, including but not limited to any or all of the assets or businesses set out in paragraph 2 ("Reasons for the Offer") of Part VII of this document, whether by way of any legal merger (*juridische fusie*), legal demerger (*juridische splitsing*), liquidation or any other transactions with similar effect, or entered into, varied or terminated any material contract outside the ordinary course of business or given any undertaking to do any of the foregoing, or if ABN AMRO has approved, declared or paid a dividend outside of the normal course of its business, or inconsistent with past practice; or

(l) No Third Party Offer

if any public announcement has been made indicating that a third party is preparing or is to make an offer (or any amendment to or revision of an existing or proposed offer) for the ABN AMRO Ordinary Shares or ABN AMRO ADSs, or if Barclays has announced or is to make (i) any offer, under terms and conditions different from the terms and conditions announced by it on 23 April 2007, or (ii) any amendment to the terms and conditions of an existing offer such that the terms and conditions of that offer are different from the terms and conditions announced on 23 April 2007.

The conditions to the Offer are the same as the conditions to the U.S. Offer and RFS Holdings will not waive a condition to the Offer unless it waives the same condition to the U.S. Offer and vice versa. The conditions to the Offer are for the benefit of RFS Holdings and the Banks and, subject to the Dutch offer rules and the U.S. tender offer rules (including U.S. tender offer rules that require that material changes of a condition be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes), RFS Holdings reserves the right, at any time and to the extent legally permitted, to waive any of the conditions to the Offer (including the Minimum Acceptance Condition, subject to the procedures outlined in paragraph 9 ("Offer Period; Extension of Offer Period") below), by giving oral or written notice of the waiver to the Dutch Exchange Agent and the U.S. Exchange Agent and by making a public announcement in accordance with the procedures outlined in paragraph 9 ("Offer Period; Extension of the Offer Period") below.

The condition in (e) ("No Injunction or Other Restrictions"), under (i), may not be waived by RFS Holdings except where the notification referred to in that condition has been or will be revoked by the AFM, if such notification is overruled by a court decision or after consultation with the AFM. Notice of any such waiver will be given in the manner prescribed by applicable law.

As at the date of this document RFS Holdings has no reason to believe that it will not be able to satisfy the conditions prior to the end of the initial Offer Period.

9 Offer Period; Extension of the Offer Period

The Offer Period will commence (*aanvang aanmeldingstermijn*) on 23 July 2007 and end (*einde aanmeldingstermijn*) at 15:00 hours, Amsterdam time on 5 October 2007, unless the Offer Period is extended in accordance with Dutch tender offer rules. RFS Holdings intends for the Offer and the U.S. Offer to expire on the same date and, if either offer is extended, to similarly extend the other offer.

RFS Holdings may, from time to time, extend the Offer Period until all the conditions listed above in paragraph 8 of this Part IX have been satisfied or, to the extent legally permitted, waived.

RFS Holdings reserves the right to waive the Minimum Acceptance Condition at any time, including after the end of the Offer Period and prior to the Offer being declared unconditional. In accordance with applicable U.S. tender offer rules and exemptive relief granted by the SEC, if RFS Holdings intends to waive the Minimum Acceptance Condition after the end of the Offer Period and provided that the number of ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) validly tendered and not properly withdrawn in the U.S. Offer and the Offer, on a combined basis, together with all ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) held by RFS Holdings, represents not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully-diluted basis, then five U.S. Business Days prior to the scheduled end of the Offer Period, RFS Holdings will announce that it may effect such waiver of the Minimum Acceptance Condition. RFS Holdings will make this announcement by issuing a press release on, among others, the Dow Jones News Service, by publication in the Daily Official List and by placing an advertisement in The Wall Street Journal, National Edition, which will state the exact percentage to which the Minimum Acceptance Condition may be waived, such percentage being not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully-diluted basis and, furthermore, state that such waiver is possible and advise shareholders to withdraw their tenders immediately if their willingness to tender in the Offer would be affected by such waiver of the Minimum Acceptance Condition. Notwithstanding the foregoing, RFS Holdings will not by virtue of issuing such an announcement be obliged to waive the Minimum Acceptance Condition.

In order to ensure compliance of the U.S. Offer with the U.S. tender offer rules and ensure concurrent acceptance periods of the Offer and the U.S. Offer, in the event that RFS Holdings intends to waive the Minimum Acceptance Condition in the event that the number of ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) validly tendered and not properly withdrawn in the U.S. Offer and the Offer, on a combined basis, together with all ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) held by RFS Holdings, represents less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully-diluted basis, RFS Holdings will announce such waiver by publication in the Daily Official List and by issuing a press release on, among others, the Dow Jones News Service, by no later than 9:00 am New York City time (3:00 pm Amsterdam time) on the next U.S. Business Day after the previously scheduled end of the Offer Period and will extend the Offer (and similarly extend the U.S. Offer) to the extent required by the U.S. tender offer rules and in accordance with Dutch offer rules.

If RFS Holdings extends the Offer Period, it will make an announcement to that effect within three Euronext Amsterdam Trading Days after the previously scheduled end of the Offer Period. RFS Holdings will announce any extension of the Offer Period by issuing a press release on, among others, the *Dow Jones News Service* and by publication in the Daily Official List.

During any extension of the Offer Period, any ABN AMRO Ordinary Shares validly tendered and not properly withdrawn will remain subject to the Offer, subject to the right of each holder to withdraw the ABN AMRO Ordinary Shares that such holder has already tendered. If RFS Holdings extends the period of time during which the Offer is open, the Offer Period will end at the latest time and date to which RFS Holdings extends the Offer.

Subject to the requirements of the Dutch tender offer rules and without limiting the manner in which RFS Holdings may choose to make any public announcement, neither RFS Holdings nor the Banks will have any obligation to communicate any public announcement other than as described above.

10 Publication of Results; Subsequent Offering Period

Within five Euronext Amsterdam Trading Days after the end of the Offer Period (*einde aanmeldingstermijn*), RFS Holdings will make a public announcement stating:

- that all conditions to the Offer have been satisfied or, to the extent legally permitted, waived, and declaring the Offer to be unconditional (*gestanddoening*); or
- that the conditions to the Offer have not been satisfied or, to the extent legally permitted, waived, and that, accordingly, the Offer has been terminated.

Except as described above, announcements will be made by publication in the Daily Official List and by means of a press release on, among others, the *Dow Jones News Service*.

As described above, the Offer and the U.S. Offer will be subject to the same conditions, and acceptances of the Offer and the U.S. Offer will be counted on a combined basis for purposes of determining whether the Minimum Acceptance Condition has been satisfied.

Upon the Offer having been declared unconditional, RFS Holdings reserves the right to provide a subsequent offering period of no more than 15 Euronext Amsterdam Trading Days in length (*na-aanmeldingstermijn*), following the end of the Offer Period. During the subsequent offering period, if one is provided, remaining ABN AMRO Shareholders may tender, but not withdraw, ABN AMRO Ordinary Shares not previously tendered. A subsequent offering period, if one is provided, will not affect the timing of the acceptance and delivery of ABN AMRO Ordinary Shares previously tendered and accepted for exchange in the Offer, as described below in paragraph 14. As mentioned above, ABN AMRO Shareholders who tender their shares during any subsequent offering period, tendering shareholders will not have withdrawal rights, and RFS Holdings will accept for exchange and deliver the consideration for any ABN AMRO Ordinary Shares validly tendered during that subsequent period promptly, and in any event, within five Euronext Amsterdam Trading Days of such ABN AMRO Ordinary Shares being tendered into the Offer. The consideration paid during any subsequent offering period will be the same consideration offered in the Offer Period. Any subsequent offering period will be announced simultaneously with an announcement that the conditions to the Offer have been satisfied or, to the extent legally permitted, waived, and declaring the Offer to be unconditional (*gestanddoening*). As mentioned above, in the event the Minimum Acceptance Condition is waived after the end of the Offer Period to not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully diluted basis, RFS Holdings will provide a subsequent offering period of at least five U.S. Business Days immediately following any such waiver.

11 Procedures for Tendering ABN AMRO Ordinary Shares

Shares held through Admitted Institutions

ABN AMRO Shareholders who hold their ABN AMRO Ordinary Shares through a financial intermediary that is an Admitted Institution, should make their acceptance of the Offer known to the Dutch Exchange Agent through their financial intermediary before the end of the Offer Period. The financial intermediary may set an earlier deadline for receipt of acceptances in order to permit the financial intermediary to communicate the acceptances to the Dutch Exchange Agent in a timely manner. ABN AMRO Shareholders who wish to tender their shares should contact the financial intermediary through which they hold their ABN AMRO Ordinary Shares to obtain information on the deadline by which they must make their acceptance of the Offer known to their financial intermediary.

Admitted Institutions must submit acceptances only to the Dutch Exchange Agent and in writing. In submitting acceptances, each Admitted Institution is required to indicate the number of ABN AMRO Ordinary Shares tendered to the Dutch Exchange Agent and declare the following:

- the Admitted Institution has the tendered ABN AMRO Ordinary Shares in its administration;
- each accepting ABN AMRO Shareholder irrevocably represents and warrants that such holder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver, the ABN AMRO Ordinary Shares to any party other than RFS Holdings;
- each accepting ABN AMRO Shareholder irrevocably represents and warrants that such holder complies with the restrictions described in this document or imposed by securities and other applicable laws or regulations of the jurisdiction in which the holder of the ABN AMRO Ordinary Shares is resident, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such ABN AMRO Ordinary Shares; and

- each accepting ABN AMRO Shareholder undertakes to transfer the tendered ABN AMRO Ordinary Shares free and clear of any rights of pledge or usufruct, liens or attachments or similar charges to RFS Holdings via the Dutch Exchange Agent on the date of the Settlement of the Offer.

Shares held in registered form

Holders of ABN AMRO Ordinary Shares in registered form registered in their name can obtain an acceptance form to make their acceptance of the Offer known. The acceptance form should be completed, signed and returned so as to reach the Dutch Exchange Agent before the end of the Offer Period. The acceptance forms are available upon request from the Dutch Exchange Agent and will serve as a deed of transfer with respect to the tendered shares and on applicability of, and formalities in relation to, the following paragraphs.

Shares held in bearer form

Holders of ABN AMRO Ordinary Shares in bearer form who do not hold their shares through Admitted Institutions can contact the Dutch Exchange Agent for information on how to tender their shares.

Representations

In tendering their ABN AMRO Ordinary Shares, all ABN AMRO Shareholders must declare the following:

- each accepting ABN AMRO Shareholder irrevocably represents and warrants that he or she has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the ABN AMRO Ordinary Shares to any party other than RFS Holdings;
- each accepting ABN AMRO Shareholder irrevocably represents and warrants that he or she complies with the restrictions described in this document or imposed by securities and other applicable laws or regulations of the jurisdiction in which the holder of the ABN AMRO Ordinary Shares is resident, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such ABN AMRO Ordinary Shares; and
- each accepting ABN AMRO Shareholder undertakes to transfer the tendered ABN AMRO Ordinary Shares free and clear of any rights of pledge or usufruct, liens or attachments or similar charges to RFS Holdings via the Dutch Exchange Agent on the date of the Settlement of the Offer.

12 Withdrawal Rights—General

ABN AMRO Ordinary Shares tendered for exchange in the Offer may be withdrawn at any time prior to the end of the Offer Period (including any extensions thereof). Once the Offer Period has ended, ABN AMRO Shareholders will not be able to withdraw any tendered ABN AMRO Ordinary Shares. This means that ABN AMRO Shareholders will not be able to withdraw any tendered ABN AMRO Ordinary Shares from the end of the Offer Period to the announcement of the results of the Offer, which will occur within five Euronext Amsterdam Trading Days after the end of the Offer Period. No withdrawal rights will apply to ABN AMRO Ordinary Shares tendered during the subsequent offering period (*na-aanmeldingstermijn*), if one is provided.

ABN AMRO Shareholders may not rescind a withdrawal. If ABN AMRO Shareholders withdraw tendered ABN AMRO Ordinary Shares, such shares will be deemed not validly tendered for purposes of the Offer. However, ABN AMRO Shareholders may re-tender withdrawn ABN AMRO Ordinary Shares at any time before the end of the Offer Period or during the subsequent offering period (*na-aanmeldingstermijn*), if one is provided, by following the procedures described in paragraph 11 above.

13 Withdrawal of Tendered ABN AMRO Ordinary Shares

ABN AMRO Shareholders who hold their shares through a financial intermediary that is an Admitted Institution and make their acceptance known through their financial intermediary to the Dutch Exchange Agent may withdraw their ABN AMRO Ordinary Shares by making a withdrawal request through their financial intermediary to the Dutch Exchange Agent prior to the end of the Offer Period.

Holders of ABN AMRO Ordinary Shares in registered form registered in the name of the relevant holders who tender their ABN AMRO Ordinary Shares in registered form by means of a form of acceptance sent to the Dutch Exchange Agent, may withdraw by delivery to and receipt by the Dutch Exchange Agent of a properly completed and duly executed notice of withdrawal prior to the end of the Offer Period.

14 Acceptance of Tendered ABN AMRO Ordinary Shares

If the conditions referred to in paragraph 8 above have been satisfied or, to the extent legally permitted, waived and the Offer is declared unconditional (*gestanddoening*), RFS Holdings will accept for exchange and will exchange all ABN AMRO Ordinary Shares that have been validly tendered and not properly withdrawn pursuant to the terms of the Offer and procure the delivery of the New RBS Ordinary Shares and cash for the account of the tendering ABN AMRO Shareholders no later than five Euronext Amsterdam Trading Days after the Offer is declared unconditional.

Under no circumstances will interest be paid on the exchange of ABN AMRO Ordinary Shares, regardless of any delay in making the exchange or any extension of the Offer.

During a subsequent offering period, if one is provided, RFS Holdings will accept for exchange and deliver the consideration for any ABN AMRO Ordinary Shares tendered into the Offer promptly, and in any event, within five Euronext Amsterdam Trading Days of such ABN AMRO Ordinary Shares being tendered into the Offer for the same consideration offered in the Offer.

15 Validity of the Tendered Securities; Waiver of Defects

RFS Holdings will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of ABN AMRO Ordinary Shares and any withdrawal thereof, in its sole discretion and RFS Holdings' determination will be final and binding. RFS Holdings reserves the right to reject or accept any tenders of ABN AMRO Ordinary Shares that it determines are not in proper form for exchange. No tender of ABN AMRO Ordinary Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. RFS Holdings' interpretation of the terms and conditions of the Offer, including the acceptance forms and instructions thereto, will be final and binding. There shall be no obligation on RFS Holdings, the global information agent, the U.S. Exchange Agent, the Dutch Exchange Agent or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification. RFS Holdings reserves the right, in accordance with applicable law, to permit a holder of ABN AMRO Ordinary Shares to accept the Offer in a manner other than as set out above.

16 Release of Tendered ABN AMRO Ordinary Shares

If any ABN AMRO Ordinary Shares tendered in accordance with the instructions set forth in this document or the other Offer materials are not accepted for exchange pursuant to the terms and conditions of the Offer, RFS Holdings will cause these ABN AMRO Ordinary Shares to be released promptly following the announcement of the termination of the Offer.

17 Settlement of the Offer

If the Offer is declared unconditional (*gestanddoening*), New RBS Ordinary Shares will be issued and cash will be paid to the tendering ABN AMRO Shareholders whose ABN AMRO Ordinary Shares are accepted for exchange promptly and, in any event, within five Euronext Amsterdam Trading Days thereafter. In the event of a subsequent offering period, if any, RFS Holdings will accept for exchange and deliver the consideration for any ABN AMRO Ordinary Shares tendered during such subsequent offering period promptly, and in any event, within five Euronext Amsterdam Trading Days of such ABN AMRO Ordinary Shares being tendered into the Offer.

New RBS Ordinary Shares

Introduction

The New RBS Ordinary Shares will be listed on the London Stock Exchange and upon Settlement of the Offer such shares will initially be delivered within the CREST settlement system which allows trading of the New RBS Ordinary Shares on the London Stock Exchange, all as further described below. In addition, RBS will seek to list the New RBS Ordinary Shares on Euronext Amsterdam. A tendering ABN AMRO Shareholder wishing to trade its New RBS Ordinary Shares on Euronext Amsterdam rather than the London Stock Exchange may request that its New RBS Ordinary Shares be delivered into Euroclear Nederland, the settlement system for trading on Euronext Amsterdam. Tendering ABN AMRO Shareholders who make this request should be aware that such transfer will give rise to a UK stamp duty reserve tax ("SDRT") charge of 1.5% of the value of such New RBS Ordinary Shares, payable by the tendering ABN AMRO Shareholder, all as further described below.

Tendering ABN AMRO Shareholders are urged to contact their bank or financial intermediary for detailed information about the manner in which they can hold their New RBS Ordinary Shares and under which circumstances the 1.5% SDRT charge will apply.

Delivery of New RBS Ordinary Shares

The New RBS Ordinary Shares will be capable of being held in certificated form or in uncertificated form under U.K. law. Euroclear UK is the Central Securities Depository for the United Kingdom, Republic of Ireland, Isle of Man, Jersey and Guernsey. It operates the CREST settlement system, allowing securities trading in these jurisdictions to be held in uncertificated form and transfers of such securities to be settled electronically.

The New RBS Ordinary Shares to which each tendering ABN AMRO Shareholder is entitled will initially be allotted in uncertificated form to a nominee that is a CREST participant, which will hold the New RBS Ordinary Shares as nominee on behalf of tendering ABN AMRO Shareholders. Thereafter, the New RBS Ordinary Shares will be delivered as follows:

The New RBS Ordinary Shares to which a tendering ABN AMRO Shareholder is entitled will be delivered within CREST to an account designated by the tendering ABN AMRO Shareholder in its acceptance form (if applicable) or, where the tendering ABN AMRO Shareholder holds through an Admitted Institution, by the Admitted Institution through which such ABN AMRO Shareholder holds its ABN AMRO Ordinary Shares. In the case of ABN AMRO Shareholders who hold their ABN AMRO Ordinary Shares through an Admitted Institution, in most cases it is expected that this will be the CREST account of, or of a nominee for, the Admitted Institution through which the ABN AMRO Shareholder holds its ABN AMRO Ordinary Shares. In this case, no 1.5% SDRT charge should generally arise. A tendering ABN AMRO Shareholder wishing to trade its New RBS Ordinary Shares on Euronext Amsterdam may instead indicate that it wishes to hold the New RBS Ordinary Shares through Euroclear Nederland, in which case a SDRT charge of 1.5% of the value of the New RBS Ordinary Shares so delivered will arise and will be deducted from the cash consideration to which such tendering ABN AMRO Shareholder is entitled. However, should RBS not achieve its stated aim of having the RBS Ordinary Shares listed and traded on Euronext Amsterdam, then the New RBS Ordinary Shares to which tendering ABN AMRO Shareholders who elected to hold through Euroclear Nederland are entitled will instead be delivered in certificated form.

In the event that (i) an Admitted Institution through which a tendering ABN AMRO Shareholder holds its ABN AMRO Ordinary Shares does not offer a CREST account or (ii) an ABN AMRO Shareholder does not wish to hold its New RBS Ordinary Shares through such account or (iii) an ABN AMRO Shareholder does not hold its ABN AMRO Ordinary Shares through an Admitted Institution, such ABN AMRO Shareholder may instead elect for the CREST account applicable to the custodian arrangements described in paragraph 19 below (provided such ABN AMRO Shareholder or financial intermediary through which such ABN AMRO Shareholder will hold its New RBS Ordinary Shares satisfies the relevant eligibility criteria) or may designate any other CREST account, in which case no SDRT charge should be payable unless the tendering ABN AMRO Shareholder designates a CREST account that is within the 1.5% SDRT regime which generally applies to providers of depository receipt services and certain overseas clearance systems and their nominees. If the CREST account designated by a tendering ABN AMRO Shareholder is within the 1.5% SDRT regime, the 1.5% SDRT charge will be deducted from the cash consideration to which such tendering ABN AMRO Shareholder is entitled.

Alternatively, a tendering ABN AMRO Shareholder may request that its New RBS Ordinary Shares be delivered in certificated form in which case no SDRT charge will be payable unless the person to whom the New RBS Ordinary Shares are delivered is a provider of clearance services or a provider of depository receipt services or the nominee of such a person, in which case a 1.5% SDRT charge may arise. Where the 1.5% SDRT charge does arise, this will be deducted from the cash consideration to which such tendering ABN AMRO Shareholder is entitled.

To the extent that no, or invalid, account details are furnished (and no election is made for the custodian arrangements or Euroclear Nederland), the New RBS Ordinary Shares to which such shareholder is entitled will, provided the ABN AMRO Ordinary Shares have otherwise been validly tendered, be rematerialised and delivered to the relevant tendering ABN AMRO Shareholder, or the Admitted Institution through which such person currently holds its ABN AMRO Ordinary Shares, as the case may be, in certificated form.

Holders of ABN AMRO Ordinary Shares who are unsure as to whether the CREST account they wish to designate is within the 1.5% SDRT regime, should seek clarification from their bank or

financial intermediary. Holders of ABN AMRO Ordinary Shares who hold through an Admitted Institution should confirm with the Admitted Institution that they will be able to hold their New RBS Ordinary Shares through the CREST account of, or of a nominee for, the Admitted Institution as expected.

For further information about the circumstances under which an SDRT charge may apply to you, please see paragraph 2 (“Tax Considerations—U.K. Tax Considerations”) of Part XI of this document.

Cash

ABN AMRO Ordinary Shares held through Admitted Institutions

ABN AMRO Shareholders who hold their ABN AMRO Ordinary Shares through Admitted Institutions will receive the cash portion of their consideration via the relevant Admitted Institutions, in accordance with the procedures determined by the Admitted Institutions and the Dutch Exchange Agent and, where appropriate, the provisions of the Securities Giro Act. The timing of the crediting of such cash to the account of each person holding their ABN AMRO Ordinary Shares through the Admitted Institutions may vary depending on the account systems of the relevant Admitted Institution and, if applicable, the banks or financial institutions at which that person maintains a relevant account.

ABN AMRO Ordinary Shares held in registered form (outside of Euroclear Nederland)

ABN AMRO Shareholders holding their shares in registered form outside of Euroclear Nederland will receive the cash portion into the account specified on their acceptance form.

ABN AMRO Ordinary Shares held in bearer form

Holders of ABN AMRO Ordinary Shares in bearer form who do not hold their shares through Admitted Institutions can contact the Dutch Exchange Agent for information on the Settlement of the Offer in respect of their shares.

18 Fees and Expenses

Tendering ABN AMRO Shareholders will in principle not have to pay any transaction fees or brokerage commissions if (i) they instruct their financial intermediary that is an Admitted Institution to tender their ABN AMRO Ordinary Shares, subject to the policies of such Admitted Institution or (ii) their ABN AMRO Ordinary Shares are registered in their name and they tender them to the Dutch Exchange Agent. If ABN AMRO Ordinary Shares are held through a financial intermediary (which does not directly tender and deliver such ABN AMRO Ordinary Shares to the Dutch Exchange Agent), tendering ABN AMRO Shareholders are advised to consult with their financial intermediary as to whether or not they charge any transaction fee or service charge.

Admitted Institutions will receive from the Dutch Exchange Agent on behalf of RFS Holdings a commission in the amount of €0.0029 in respect of each ABN AMRO Ordinary Share validly tendered and delivered, up to a maximum of €10,000 per tendering ABN AMRO Shareholder, as well as an additional compensation of €2.50 per deposit client for rounding off of fractions of RBS New Ordinary Shares. The commission must be claimed from RFS Holdings through the Dutch Exchange Agent, within 30 days of the Settlement of the Offer. Fees and expenses may be charged if a foreign institution or other banks or stockbrokers are involved in the delivery of the ABN AMRO Ordinary Shares or the Settlement of the Offer.

19 Custodian Arrangements

This paragraph is of importance to those ABN AMRO Shareholders (i) who do not hold their ABN AMRO Ordinary Shares through an Admitted Institution or (ii) who hold their ABN AMRO Ordinary Shares through an Admitted Institution which does not offer a CREST account or (iii) who do not wish to hold their New RBS Ordinary Shares through the CREST account of their Admitted Institution.

RBS is facilitating custodian arrangements with a UK nominee which will allow holders of the New RBS Ordinary Shares issued pursuant to the Offer who satisfy the eligibility criteria set out in the terms and conditions applicable to the arrangements set out in Annex B to this document to hold their shares within CREST and to trade them on the London Stock Exchange. In particular, these custodian arrangements are only available to persons who are individuals over the age of 18 and corporate bodies which are resident in certain jurisdictions. Holders who elect for the custodian arrangements will be deemed to have instructed the nominee to deposit their New RBS Ordinary Shares into the relevant CREST account

and to be bound by the terms and conditions applicable to the custodian arrangements detailed in Annex B to this document.

ABN AMRO Shareholders who hold their ABN AMRO Ordinary Shares through an Admitted Institution and who wish to elect for the custodian arrangements should notify their Admitted Institution accordingly. ABN AMRO Shareholders who hold their shares in registered form outside of Euroclear Nederland and who satisfy the eligibility criteria and wish to utilise the custodian arrangements should elect accordingly in their acceptance form.

RBS permits holders of RBS Ordinary Shares to elect to receive dividends, if any, in Pounds Sterling or U.S. Dollars and intends to offer such holders the option to elect to receive dividends in euro. Holders of RBS Ordinary Shares who hold their shares through the custodian arrangements will, pursuant to the terms and conditions applicable thereto, receive their dividends in Pounds Sterling unless they elect otherwise.

20 New RBS Ordinary Shares

London Stock Exchange

Applications will be made to the FSA for the New RBS Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New RBS Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities.

Euronext Amsterdam

Prior to the Offer being declared unconditional, RBS intends to list the New RBS Ordinary Shares on Euronext Amsterdam.

Currency of Dividends

Existing holders of RBS Ordinary Shares receive dividends in Pounds Sterling unless they validly elect to receive dividends in U.S. Dollars.

Following Settlement of the Offer, holders of RBS Ordinary Shares (including the holders of New RBS Ordinary Shares) will continue to receive dividends in Pounds Sterling or U.S. Dollars (as applicable) and it is also intended to offer holders of RBS Ordinary Shares the option to receive dividends in euros.

21 Treatment of ABN AMRO Options, Convertible Preference Shares and Formerly Convertible Preference Shares

ABN AMRO Options

The Offer will extend to any ABN AMRO Ordinary Shares unconditionally allotted or issued pursuant to any ABN AMRO share incentive plans existing on the date of this document while the Offer remains open for acceptance. RFS Holdings intends to make appropriate proposals to participants in the ABN AMRO share incentive plans in due course.

ABN AMRO Convertible Preference Shares

RFS Holdings intends to make appropriate proposals to the holders of ABN AMRO Convertible Preference Shares in due course.

ABN AMRO Formerly Convertible Preference Shares

RFS Holdings is making a public offer to acquire any and all of the issued and outstanding ABN AMRO Formerly Convertible Preference Shares, for € 27.65 per validly tendered and not properly withdrawn share in cash, the closing price on 20 April 2007 concurrently with the Offer. This offer includes any future dividends declared and represents a premium of 10.1% to the closing price on 11 July 2007. If any dividend is declared in respect of the ABN AMRO Formerly Convertible Preference Shares and the record date for such dividend precedes the settlement of such offer, the consideration payable may be reduced by the amount of such dividend. The offer for the ABN AMRO Formerly Convertible Preference Shares is being made using a separate offer document that may be requested from the global information agent and the Dutch Exchange Agent subject to certain restrictions and pursuant to applicable law.

22 Effects of the Offer on the Market for ABN AMRO Ordinary Shares

For the reasons described below, if the Offer for ABN AMRO Ordinary Shares is declared unconditional, depending on the number of ABN AMRO Ordinary Shares accepted for exchange in the Offer and the U.S. Offer, there may no longer be an active trading market for the ABN AMRO Ordinary Shares after Settlement of the Offer, and their liquidity could be materially adversely affected.

Delisting of ABN AMRO Ordinary Shares

ABN AMRO Ordinary Shares are listed and traded on Euronext Amsterdam. Depending upon the number of ABN AMRO Ordinary Shares acquired pursuant to the Offer and the U.S. Offer, following the Settlement of the Offer the ABN AMRO Ordinary Shares may no longer meet the listing requirements of Euronext Amsterdam. To the extent permitted under applicable law and stock exchange regulations, RFS Holdings intends to procure the delisting of ABN AMRO Ordinary Shares on Euronext Amsterdam. If, following the Settlement of the Offer, RFS Holdings owns 95% or more of the ABN AMRO Ordinary Shares, or if otherwise permitted, RFS Holdings intends to cause ABN AMRO to submit a request for delisting to Euronext Amsterdam. Unless Euronext Amsterdam considers delisting detrimental to the protection of investors or the proper functioning of the market, it will approve the delisting request and publish its decision. Euronext Amsterdam may impose conditions on granting the request to delist. Delisting of the ABN AMRO Ordinary Shares will occur 20 Euronext Amsterdam Trading Days after publication of Euronext Amsterdam's decision approving the delisting request.

If Euronext Amsterdam were to delist the ABN AMRO Ordinary Shares, the market for ABN AMRO Ordinary Shares could be adversely affected. Although it is possible that the ABN AMRO Ordinary Shares would be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges, or other quotation systems or by other sources, there can be no assurance that any such trading quotations will occur. The extent of the public market for the ABN AMRO Ordinary Shares and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the public float of ABN AMRO Ordinary Shares remaining at such time and the interest in maintaining a market in such securities on the part of securities firms.

To the extent the availability of such listings or quotations depends on steps taken by RFS Holdings, the Banks or ABN AMRO, RFS Holdings, the Banks or ABN AMRO may or may not take such steps. Therefore, non-tendering ABN AMRO Shareholders should not rely on any such listing or quotation being available following the Settlement of the Offer.

Other effects of the Offer for non-tendering ABN AMRO Shareholders

Reference is made to Part XII ("Effects of the Offer and Post-Closing Restructuring") for a description of post-closing restructuring and possible effects for non-tendering ABN AMRO Shareholders.

23 Shareholder Approvals

Extraordinary general meetings of the shareholders of each of Fortis SA/NV and Fortis N.V. are required to obtain the approval of the Fortis shareholders for (i) the Transaction and (ii) the proposal by the board of directors to amend the articles of association of both companies to increase the amount of authorised capital. Such increase is required to enable Fortis to issue new Fortis shares in the rights offering. Since experience in recent years suggests that the quorum of 50% of the issued and outstanding capital—the minimum required to amend the articles of association to allow an increase in the authorised capital—is unlikely to be reached during the first extraordinary general meeting of shareholders, Fortis is also convening a second meeting on 6 August 2007. At such meeting, no quorum requirements will apply and a resolution to increase the authorized capital will require the approval of a majority constituting at least 75% of the voting capital present or represented. The resolution to approve the bid for ABN AMRO will also be voted on at the 6 August 2007 meeting and will require the approval of a majority constituting at least 50% of the voting capital present or represented.

The approval of the resolutions related to the Transaction at the extraordinary general meeting of RBS shareholders on 10 August 2007 will require a simple majority of shareholders present and voting in person or by proxy.

Santander's board of directors has convened for 26 July 2007, on first call, and 27 July 2007, on second call, an extraordinary general meeting of shareholders of Santander to request Santander shareholders to pass the necessary resolutions to enable Santander to proceed with the rights issue and the issuance

of mandatorily convertible securities with which it intends to partially finance its portion of the consideration.

A quorum of Santander shareholders representing 50% of Santander's voting capital will be required to be present or represented for such extraordinary general meeting of Santander shareholders to be held on first call (on 26 July 2007). For such extraordinary general meeting of Santander shareholders to be held on second call (on 27 July 2007), a quorum of Santander shareholders representing 25% of the voting capital will be required to be present or represented. The approval of the resolutions at such extraordinary general meeting of Santander shareholders will require a simple majority of the voting capital present or represented at the meeting. However, a two-thirds majority of the voting capital (either present or represented) will be required to approve those resolutions if the extraordinary general meeting of Santander shareholders is held on second call and less than 50% of the voting capital is present or represented.

24 Regulatory Matters

As described above, RFS Holdings will not be obliged to purchase any tendered ABN AMRO Ordinary Shares pursuant to the Offer if all authorisations and consents in connection with the Offer and the U.S. Offer have not been obtained or relevant waiting periods have not expired or all mandatory or appropriate regulatory approvals, from domestic and international regulatory authorities, insofar as reasonably required in connection with the Offer and the U.S. Offer, have not been obtained.

RFS Holdings and the Banks have made all necessary filings for the approval of the change of control of ABN AMRO with their home regulators, insofar as these are required, and have made substantially all other applications for regulatory change of control approval. Approval has been requested from, amongst others, the U.K. Financial Services Authority, the Dutch Central Bank (*De Nederlandsche Bank*), the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances*).

In addition, in order to be able to declare the Offer unconditional and to complete the U.S. Offer, RFS Holdings and/or the Banks must make certain competition and antitrust filings with, and obtain approvals from, certain regulatory authorities. In particular, competition consents are being sought from, among others, the European Commission under the European Union Merger Regulation, the Federal Trade Commission, the antitrust division of the U.S. Department of Justice and CADE, the Brazilian antitrust authority.

While RFS Holdings and the Banks have made, and will continue to make, significant efforts to obtain requisite regulatory approvals, there can be no assurances regarding the timing of the approvals, their ability to obtain the approvals or the absence of litigation challenging these approvals. There can likewise be no assurance that U.S. federal or state and non-U.S. regulatory authorities will not attempt to challenge the combination on antitrust grounds or for other reasons, or, if a challenge is made, as to the results of the challenge.

In certain jurisdictions where ABN AMRO has operations, the local regulatory regime imposes a statutory period within which the relevant regulator must communicate its decision on the application for regulatory change of control consent. In many instances, this period is shorter than the initial Offer Period. In others, there is no such prescribed period and RFS Holdings cannot, therefore, be certain when consent might be granted (if at all). Whilst certain regulators have indicated their willingness to provide as much assistance as possible in reviewing the relevant application for regulatory change of control consent, there can be no guarantee that such consents will be granted within the initial Offer Period or at all.

25 Risk Factors

In deciding whether to tender their ABN AMRO Ordinary Shares, ABN AMRO Shareholders should carefully consider the risks described in Part II ("Risk Factors") of the Listing Particulars.

PART X

SUMMARY OF THE CONSORTIUM AND SHAREHOLDERS' AGREEMENT

The following description of the Consortium and Shareholders' Agreement describes the material terms of the agreement and its schedules but does not purport to describe all the terms of the agreement. This description is qualified in its entirety by the text of the Consortium and Shareholders' Agreement which is incorporated by reference as further described in Part XXII ("Additional Information"). ABN AMRO Shareholders are urged to read carefully the entire Consortium and Shareholders' Agreement because it contains important information and it is the legal document that governs the arrangements among Fortis, RBS, Santander and RFS Holdings in relation to the Offer and the Transaction.

Overview

The Consortium and Shareholders' Agreement governs the relationships among Fortis, RBS, Santander and RFS Holdings in relation to the Offer and the Transaction and was executed by and among them on 28 May 2007 and may be amended or supplemented from time to time.

The arrangements contemplated by the Consortium and Shareholders' Agreement include:

- the funding of RFS Holdings in connection with the Offer;
- the governance of RFS Holdings both before and after the acquisition of ABN AMRO;
- Fortis's, RBS's and Santander's equity interests in RFS Holdings;
- the transfer of certain ABN AMRO Businesses, assets and liabilities to Fortis, RBS and Santander (or their group members) after the acquisition of ABN AMRO by RFS Holdings;
- the management and disposal of any businesses, assets and liabilities of ABN AMRO not intended to be transferred to Fortis, RBS or Santander;
- allocation of core Tier 1 capital;
- further funding obligations of Fortis, RBS and Santander after the acquisition of ABN AMRO where funding is required by regulatory authorities in connection with the ABN AMRO Businesses;
- allocation of taxes and conduct of tax affairs; and
- certain other matters referred to in the Consortium and Shareholders' Agreement.

Key provisions of the Consortium and Shareholders' Agreement

Funding of RFS Holdings

Fortis, RBS and Santander have agreed to subscribe for shares in RFS Holdings of a sufficient amount to fund the consideration due under the Offer and the U.S. Offer. This funding commitment is split among Fortis, RBS and Santander as follows:

- Fortis: 33.8%,
- RBS: 38.3%, and
- Santander: 27.9%.

Approximately 7% of RFS Holdings' commitment will be satisfied by the issue of New RBS Ordinary Shares in connection with the Offer and the U.S. Offer.

Ownership of RFS Holdings

Upon Settlement of the Offer, Fortis, RBS and Santander will have shareholdings in RFS Holdings that are equal to their proportionate funding commitments. Four classes of shares will be issued by RFS Holdings immediately prior to Settlement of the Offer in order to fund the consideration due, with one class for each of Fortis, RBS and Santander and a further class issued to all three. The capital and income rights of the three classes of shares that will be issued to Fortis, RBS and Santander, respectively, will be linked to the net assets and income of the ABN AMRO Businesses that each of the Banks or their respective affiliates will acquire following implementation of the restructuring of the ABN AMRO Group. The fourth class, which will be issued to Fortis, RBS and Santander in proportion to their

funding commitments, will reflect their *pro rata* interests in the businesses, assets and liabilities that are not being acquired by any of them individually.

Governance

Conduct of the Offer

Whilst the Offer is being conducted, RFS Holdings has six directors (two nominated by each of Fortis, RBS and Santander) and all decisions, including those relating to the Offer (for example, whether to declare the Offer unconditional) will require the agreement of at least one board nominee of each of Fortis, RBS and Santander. Expenses incurred by RFS Holdings in connection with the conduct of the Offer will be shared between Fortis, RBS and Santander in proportion to their shareholdings.

Post-completion

Upon Settlement of the Offer, the board of RFS Holdings will be reduced to four directors, two nominated by RBS and one nominated by each of Fortis and Santander. Sir Fred Goodwin of RBS will be one of the RBS nominees and will also be the Chairman of the board, with a casting vote to decide matters on which the board cannot otherwise agree. Board decisions will generally be taken by a simple majority, subject to minority protections in the form of reserved matters set out in Schedule 6 to the Consortium and Shareholders' Agreement that will require the approval of at least one director nominated by each of Fortis, RBS and Santander.

Reorganisation

See Part VII ("Background to and Reasons for the Offer") for details of which businesses and assets of ABN AMRO each of Fortis, RBS and Santander will acquire following implementation of a post-acquisition reorganisation of ABN AMRO. No changes can be made to this allocation of businesses and assets unless Fortis, RBS and Santander agree otherwise at a later stage. Under the terms of the Consortium and Shareholders' Agreement, each of Fortis, RBS and Santander will bear the costs and liabilities (historic and future) relating to the ABN AMRO assets it will ultimately acquire (with certain exceptions in relation to tax) and indemnities among Fortis, RBS and Santander reflect this position.

Businesses, assets and liabilities that are not to be acquired by any of Fortis, RBS or Santander individually will be disposed of over a period of time with a view to maximising value for the shareholders of RFS Holdings. The terms of the agreement provide for disposal of such of these assets as are to be sold as soon as possible.

The agreement contains provisions for determination of issues relating to the restructuring on which Fortis, RBS and Santander are unable to agree in the context of the restructuring.

If, prior to the implementation of the restructuring, it becomes clear that the necessary approvals for the transfer of assets to Fortis, RBS or Santander, as applicable, will not be obtained (such as due to rejection by a financial regulatory authority), the shareholder of RFS Holdings that was the intended acquirer of such assets will arrange for the sale of such assets and will be entitled to the proceeds of such sale.

Allocation of capital on restructuring

The core Tier 1 capital of ABN AMRO will be allocated between businesses in accordance with the allocation in the accounting records underlying the audited financial statements of ABN AMRO for the year ended 31 December 2006. However, if that allocation results in the businesses to be acquired by any of Fortis, RBS or Santander having a ratio of core Tier 1 capital to risk-weighted assets of below a specified level, the other shareholders of RFS Holdings are obliged to procure the contribution (in proportion to their allocation of capital) of sufficient core Tier 1 capital to the affected shareholder's acquired businesses to increase the ratio (to the extent that certain other intra-ABN AMRO measures do not achieve the same result). The contributing shareholders are entitled to a return on the core Tier 1 capital they contribute to the affected shareholder's acquired businesses. The return will be determined by reference to the return on the underlying investments in which the contributed capital is invested.

Intra-group arrangements

Following Settlement of the Offer, all shared services will continue on the same terms as applied by ABN AMRO as at 31 December 2006, unless Fortis, RBS and Santander agree otherwise. Following a review to identify anomalous terms or inappropriate pricing, if any party (provider/recipient) wishes to change the basis on which such services are provided, it will be required, following agreement amongst Fortis, RBS and Santander, to make recommendations to the board of RFS Holdings for its approval.

Provision of further capital

Until such time as all ABN AMRO assets have been transferred out of the group of which RFS Holdings will be the parent company, if a regulator requires contribution of further capital to ABN AMRO, the intended owner of the relevant business giving rise to the capital call will be responsible for meeting such a call (by providing further funding or otherwise). If a capital requirement is imposed in relation to assets that are not to be acquired by any shareholder of RFS Holdings, the shareholders will meet such requirement in proportion to their shareholdings. In the event that the FSA increases the capital requirements of RBS and that obligation arises in relation to one of the ABN AMRO Businesses to be acquired by Fortis or Santander, the Banks will agree in good faith and acting reasonably how to satisfy the imposed requirements or otherwise alleviate the issue.

Information technology and operations

There will be a specially constituted Central Service Governance Committee (comprising three members, one from each of Fortis, RBS and Santander) tasked with overseeing and agreeing on information technology and operational matters, including the separation of all information technology and operations assets used by or relating to businesses owned by more than one of Fortis, RBS and Santander. Fortis, RBS and Santander have agreed that as soon as reasonably possible after the Offer has been declared unconditional a reasonable and appropriate methodology will be discussed and agreed for remunerating each of the Banks that provides services to the other parties or that contributes to the planning and/or implementation of the separation and migration of information technology and operations assets. In the absence of unanimous agreement on any issue by the committee, that matter will be referred to the board of RFS Holdings for decision (together with any expert opinion obtained by the committee in the course of its discussions).

Intra-group debt

The agreement provides that there will be no repayment of intra-group debt when assets are transferred to Fortis, RBS and Santander. Accordingly, unless otherwise agreed, such debt will continue to maturity according to its terms.

Regulatory compliance

Fortis, RBS and Santander have each undertaken to co-operate fully to ensure that ABN AMRO continues to meet its regulatory obligations following completion of the Offer. The agreement provides that RBS will take the lead in ensuring such compliance.

Provision of information

RFS Holdings is required to provide appropriate information to its shareholders subject to competition law and regulatory requirements.

Termination and conditionality

The agreement terminates if (i) the Offer is terminated, (ii) necessary shareholder approvals by the shareholders of Fortis, RBS and Santander, respectively, are not obtained or (iii) Fortis, RBS and Santander unanimously agree such a termination. The funding obligations of the shareholders of RFS Holdings are conditional on the receipt of all necessary approvals required for the Offer and the U.S. Offer to complete.

Transfer of shares

Transfers of shareholdings in RFS Holdings to third parties are restricted although intra-group transfers are permitted subject to Fortis, RBS and Santander retaining responsibility for their contractual obligations.

Governing law/arbitration

The agreement is governed by English law. Subject to the expert determination provisions referred to above, disputes will be resolved by arbitration in Paris under the rules of the International Chamber of Commerce.

PART XI

TAX CONSIDERATIONS

1 Dutch Tax Considerations

General

The following describes certain material Dutch tax consequences of the Offer and of the ownership and disposal of New RBS Ordinary Shares received pursuant to the Offer.

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to an ABN AMRO Shareholder. ABN AMRO Shareholders should consult with their tax advisors with regard to the tax consequences of the Offer and the ownership and disposal of New RBS Ordinary Shares received pursuant to the Offer in their particular circumstances. In this paragraph ABN AMRO Ordinary Shares and New RBS Ordinary Shares are referred to as “**Shares**”.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This part does not discuss whether ABN AMRO Shareholders can claim roll-over pursuant to law or case law, such as the so-called Exchange Judgments (*ruilarresten*), for capital gains realised on the exchange of ABN AMRO Ordinary Shares for New RBS Ordinary Shares. In addition, this part does not discuss the possible Dutch tax considerations or consequences that may be relevant to an ABN AMRO Shareholder or a holder of New RBS Ordinary Shares who receives or has received any benefits from ABN AMRO Ordinary Shares or New RBS Ordinary Shares as employment income, deemed employment income or otherwise as compensation.

In this paragraph, “**Dutch Taxes**” shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

Withholding tax

Any payments made under the Offer will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Any payments made by RBS on New RBS Ordinary Shares will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Shareholders Resident in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following holders of Shares:

- (i) individuals who are resident or deemed to be resident in the Netherlands; and
- (ii) individuals who opt to be taxed as a resident of the Netherlands for purposes of Dutch taxation (jointly, “**Dutch Individuals**”); and
- (iii) entities that are subject to the Dutch Corporate Income Tax Act 1969 (“**CITA**”) and are resident or deemed to be resident in the Netherlands for the purposes of the CITA (“**Dutch Corporate Entities**”), excluding:
 - (a) pension funds (*pensioenfondsen*) and other entities that are in whole or in part exempt from Dutch corporate income tax; or
 - (b) Dutch Corporate Entities which are entitled to the participation exemption with respect to the Shares based on article 13 CITA; or
 - (c) investment institutions (*beleggingsinstellingen*) as defined in the CITA.

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates under the regime for income from work and home ownership (*inkomen uit werk en woning*) with a maximum of 52% with

respect to any benefits derived or deemed to be derived from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal thereof.

“**Dutch Enterprise Shares**” are Shares or any right to derive benefits from Shares:

- (i) which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder); or
- (ii) of which the benefits are taxable in the hands of a Dutch Individual as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) including, without limitation, activities which are beyond the scope of active portfolio investment activities.

For the avoidance of doubt, any capital gain realised by a Dutch Individual on the disposal of ABN AMRO Ordinary Shares qualifying as Dutch Enterprise Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

Dutch Individuals having a (fictitious) substantial interest

Dutch Individuals are generally subject to income tax under the regime for income from a substantial interest (*inkomen uit aanmerkelijk belang*) at statutory rates up to 25% with respect to any benefits derived or deemed to be derived from Shares, excluding Dutch Enterprise Shares, (including any capital gains realised on the disposal thereof) that represent a (fictitious) substantial interest (such Shares being “**Substantial Interest Shares**”).

Generally, a shareholder has a substantial interest (*aanmerkelijk belang*) in a company (regardless of the jurisdiction in which that company is resident for tax purposes) if such shareholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing 5% or more of the total issued and outstanding capital of the company, or of the issued and outstanding capital of any class of shares of the company;
- (ii) holds rights to acquire shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital of the company, or of the issued and outstanding capital of any class of shares of the company; or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit of the company or to 5% or more of the liquidation proceeds of the company.

A shareholder will also have a substantial interest if his partner or one of certain relatives of the shareholder or of his partner has a (fictitious) substantial interest.

Generally, a shareholder has a fictitious substantial interest (*fictief aanmerkelijk belang*) in a company if, without having an actual substantial interest in this company:

- (i) an enterprise has been contributed to the company in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the company;
- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the shareholder prior to this transaction had a substantial interest in the company that was party thereto; or
- (iv) the shares held by the shareholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon dequalification of these shares.

For the avoidance of doubt, any capital gain realised by a Dutch Individual on the disposal of ABN AMRO Ordinary Shares qualifying as Substantial Interest Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities or having a (fictitious) substantial interest

Generally, a Dutch Individual who owns Shares, excluding Dutch Enterprise Shares and Substantial Interest Shares, will be subject annually to an income tax imposed on a fictitious yield on such Shares

under the regime for income from savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Shares, is set at a fixed amount. The fixed amount equals 4% of the average fair market value of the assets reduced by the liabilities measured, in general, at the beginning and end of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

For the avoidance of doubt, any capital gain realised by a Dutch Individual on the disposal of ABN AMRO Ordinary Shares not qualifying as Dutch Enterprise Shares or Substantial Interest Shares pursuant to the Offer will, by itself, not be subject to income tax.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.5% with respect to any benefits derived or deemed to be derived from (including any capital gains realised on the disposal of) Shares.

For the avoidance of doubt, any capital gain realised by a Dutch Corporate Entity on the disposal of ABN AMRO Ordinary Shares pursuant to the Offer will generally be considered a taxable benefit as described above.

Relief under the tax treaty between the Netherlands and the U.K.

The U.K. tax that may be imposed on holders of New RBS Ordinary Shares resident outside the U.K., mentioned in paragraph 2 of this Part XI (“U.K. Tax Considerations”, “Taxation on dividends”, last paragraph) may be credited by certain Netherlands resident holders of New RBS Ordinary Shares against their Dutch tax liability as described below.

Generally, pursuant to the 1980 Income Tax Treaty between the Netherlands and the United Kingdom, a Dutch Individual or Dutch Corporate Entity receiving dividends on New RBS Ordinary Shares is—subject to certain conditions—entitled to a U.K. tax credit in respect thereof to which an individual resident in the United Kingdom would have been entitled had he received those dividends.

A U.K. tax liability incurred by a Dutch Individual or Dutch Corporate Entity, as a result of, and to the amount of, the UK tax credit, may be applied as a foreign tax credit against his Dutch income or corporate income tax liability, subject to certain conditions and within certain limitations. In case of an individual, a U.K. tax liability can only be credited against the Dutch tax due on income that is being taxed under the same regime as the regime that applies to the RBS dividends received, i.e. the regime for (i) income from work and home ownership, (ii) income from a substantial interest or (iii) income from savings and investments.

Shareholders not resident in the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for holders of Shares that are not resident or deemed to be resident in the Netherlands or, in case of an individual, have not opted to be treated as a resident of the Netherlands (“**Non-Resident Shareholders**”), excluding Non-Resident Shareholders which are entitled to the participation exemption with respect to Shares based on article 13 CITA.

Non-Resident Shareholders will not be subject to any Dutch taxes on income or capital gains (a) in respect of the disposal of ABN AMRO Ordinary Shares pursuant to the Offer and (b) in respect of the ownership and disposal of New RBS Ordinary Shares, except if:

- (i) the Non-Resident Shareholder derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which his Shares are attributable;
- (ii) the Non-Resident Shareholder is an individual and derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of Shares, including, without limitation, activities which are beyond the scope of active portfolio investment activities;

- (iii) the Non-Resident Shareholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands to which the Shares are attributable; or
- (iv) the Non-Resident Shareholder has a (fictitious) substantial interest in ABN AMRO and the Substantial Interest Shares are not attributable to the assets of an enterprise.

Dutch Gift and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of the disposal of ABN AMRO Ordinary Shares pursuant to the Offer.

No Dutch gift tax or inheritance tax is due in respect of any gift of New RBS Ordinary Shares by, or inheritance of New RBS Ordinary Shares on the death of, a RBS Shareholder, except if:

- (i) the RBS Shareholder is resident or is deemed to be resident in the Netherlands;
- (ii) at the time of the gift or the death of the RBS Shareholder, his New RBS Ordinary Shares are attributable to an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment or permanent representative in the Netherlands;
- (iii) the New RBS Ordinary Shares are acquired by way of a gift from a RBS Shareholder who passes away within 180 days after the date of the gift and who is not and is not deemed to be at the time of the gift, but is, or is deemed to be at the time of his death, resident in the Netherlands; or
- (iv) the RBS Shareholder is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise New RBS Ordinary Shares are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Other Dutch Taxes

No other Dutch Taxes (including capital tax and stamp duty) are due by or on behalf of an ABN AMRO Shareholder by reason only of (a) the disposal of the ABN AMRO Ordinary Shares pursuant to the Offer, or (b) the acquisition, ownership or disposal of New RBS Ordinary Shares.

2 U.K. Tax Considerations

The following paragraphs, which are intended as a general guide only, are based on current U.K. tax legislation and what is understood to be current HM Revenue & Customs (“**HMRC**”) practice. They summarise certain limited aspects of the U.K. tax treatment of acceptance of the Offer and they relate only to the position of ABN AMRO Shareholders who are beneficial owners of their ABN AMRO Ordinary Shares, who hold their ABN AMRO Ordinary Shares as an investment and who are not and have not been employee of ABN AMRO or any person connected with ABN AMRO. ABN AMRO Shareholders who are in any doubt as to their taxation position should consult an appropriate professional adviser immediately.

Taxation on Disposal—U.K. Taxpayers

Disposal of ABN AMRO Ordinary Shares pursuant to the Offer

ABN AMRO Shareholders who are resident or ordinarily resident in the U.K. for U.K. tax purposes or who use, hold or acquired their ABN AMRO Ordinary Shares for the purposes of a trade, profession or vocation carried on in the U.K. through a branch, agency or (in the case of a company) permanent establishment will be treated as disposing of their ABN AMRO Ordinary Shares for the purposes of U.K. taxation of capital gains for a consideration equal to the aggregate of the cash consideration received by them and the market value of the New RBS Ordinary Shares to which such holder is entitled (including any cash received in respect of fractional entitlements). This may give rise to a liability to U.K. tax on capital gains depending on the holder’s individual circumstances, including the availability of any exemption, relief or allowable loss. The amount of any capital gain will be calculated using the sterling

values of acquisition cost and disposal proceeds, such that foreign currency movements could affect the amount of any gain.

Subsequent Disposal of New RBS Ordinary Shares

A subsequent disposal of New RBS Ordinary Shares may, depending on individual circumstances (including the availability of any exemption, relief or allowable loss), give rise to a liability to U.K. tax on capital gains. Such holder's acquisition cost of the New RBS Ordinary Shares, for the purpose of calculating any gain or loss, should be the market value of the New RBS Ordinary Shares on receipt.

Taxation on Disposal—Non-U.K. Taxpayers

ABN AMRO Shareholders who are not resident or ordinarily resident in the U.K. will not normally be liable to U.K. tax on capital gains on the disposal of ABN AMRO Ordinary Shares pursuant to the Offer or on a subsequent disposal of New RBS Ordinary Shares, unless the relevant shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the U.K. through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment (in which case the treatment described in the paragraphs above will apply). Such holders may be subject to foreign taxation on any gain under local law.

There is, however, an exception to this rule in the case of an ABN AMRO Shareholder who is an individual who has ceased to be either resident or ordinarily resident for tax purposes in the U.K. (or is regarded as non-resident for the purposes of a relevant double tax treaty ("Treaty Non-resident")) but then resumes residence or ordinary residence (or as the case may be ceases to be a Treaty Non-resident) before 5 complete tax years have passed. Such a holder may be liable to U.K. tax on capital gains (subject to any available exemption, relief or allowable loss) if he or she has made a disposal of the relevant ABN AMRO Ordinary Shares or New RBS Ordinary Shares (as the case may be) while non-resident (or Treaty Non-resident).

Taxation on Dividends

RBS is not required to withhold tax at source on making dividend payments on the New RBS Ordinary Shares.

RBS dividends will carry a tax credit at a rate of one-ninth of the net cash dividend. U.K. resident individual shareholders who are not liable to income tax in respect of the dividend will not be entitled to payments of the tax credit. In the case of U.K. resident individual shareholders liable to income tax at either the starting or the basic rate, the tax credit will satisfy in full such shareholders' liability to income tax on the dividend. U.K. resident individual shareholders liable to income tax at the higher rate will be subject to income tax on the gross dividend (i.e. the net cash dividend plus the tax credit) at 32.5%, but will be able to set the tax credit off against part of this liability so that a higher rate taxpayer will generally have an additional liability to income tax of 25% of the net cash dividend.

U.K. resident shareholders who are not liable to U.K. tax on dividends, including pensions funds and charities, will not be entitled to reclaim the tax credits in respect of dividends.

U.K. resident corporate shareholders will generally not be subject to corporation tax in respect of dividends paid by RBS.

Shareholders resident outside the U.K. in almost all cases will not be able to obtain payment of any tax credit. Where a shareholder resident outside the UK is entitled to a tax credit under the terms of any applicable double taxation treaty, such shareholder should in most cases be treated as being subject to a UK tax liability which extinguishes the availability of the tax credit in the U.K. Credit for this may be available against foreign tax under local law.

Stamp Duty and SDRT

General (including New RBS Ordinary Shares in certificated form)

Generally, subject to as set out below in particular under the heading "New RBS Ordinary Shares deposited with Euroclear Nederland", no stamp duty or SDRT will be payable on the delivery of the New RBS Ordinary Shares to ABN AMRO Shareholders pursuant to the Offer.

Subject to applicable exemptions and reliefs and subject to as set out below in particular under the heading "New RBS Ordinary Shares deposited with Euroclear Nederland", a subsequent transfer for

value of New RBS Ordinary Shares will generally be subject to ad valorem stamp duty or SDRT. Stamp duty will arise on the execution of an instrument to transfer New RBS Ordinary Shares and SDRT will arise on the entry into an agreement to transfer New RBS Ordinary Shares. Stamp duty and SDRT are normally a liability of the purchaser. The amount of stamp duty or SDRT payable is generally calculated at the rate of 0.5% of the amount or value of the consideration payable for the transfer of New RBS Ordinary Shares (rounded up to the nearest £5 in the case of stamp duty).

Where New RBS Ordinary Shares are issued or transferred (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a “**Clearance System**”) or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts (a “**Depository Receipt System**”), stamp duty or SDRT will generally be payable at the higher rate of 1.5% of the amount or value of the consideration payable or, in certain circumstances, the value of the New RBS Ordinary Shares. This liability for stamp duty or SDRT will strictly be accountable by the Depository Receipt System or Clearance System, as the case may be, but will, in practice, generally be reimbursed by participants in the Clearance System or Depository Receipt System, as the case may be. Clearance Systems may opt under Section 97A of the Finance Act 1986, provided certain conditions are satisfied, for the normal rate of stamp duty or SDRT (0.5% of the consideration paid) to apply to issues or transfers of New RBS Ordinary Shares into, and to transactions within, such systems instead of the higher rate of 1.5% generally applying to an issue or transfer of New RBS Ordinary Shares into the Clearance System and the exemption from stamp duty and SDRT on transfer of New RBS Ordinary Shares whilst in the Clearance System.

New RBS Ordinary Shares held through CREST

No stamp duty or SDRT will arise on the issue of New RBS Ordinary Shares into CREST, save to the extent that the New RBS Ordinary Shares are issued into the CREST account of, or of a nominee for, a Depository Receipt System or the CREST account of, or of a nominee for, a Clearance System which has not made an election under Section 97A of the Finance Act 1986. Paperless transfers of New RBS Ordinary Shares within CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system.

New RBS Ordinary Shares deposited with Euroclear Nederland

It is understood that Euroclear Nederland is a Clearance System for stamp duty purposes and has not made an election under Section 97A Finance Act 1986. If an ABN AMRO Shareholder who receives New RBS Ordinary Shares pursuant to the Offer chooses to deliver its New RBS Ordinary Shares into Euroclear Nederland (including Euroclear Nederland’s CREST account), SDRT will generally be payable at a rate of 1.5% of the value of the New RBS Ordinary Shares. The holder of such New RBS Ordinary Shares will bear the cost of this SDRT charge in practice.

No SDRT (or, in practice, stamp duty) should be payable on any transfers or agreements to transfer New RBS Ordinary Shares within Euroclear Nederland.

Inheritance Tax

The New RBS Ordinary Shares will be assets situated in the U.K. for the purposes of U.K. inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and relief) give rise to a liability to U.K. inheritance tax even if the holder is neither domiciled in the U.K. nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold New RBS Ordinary Shares bringing them within the charge to inheritance tax. Shareholders should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any ordinary shares through trust arrangements.

PART XII

EFFECTS OF THE OFFER AND POST-CLOSING RESTRUCTURING

General

Following the Settlement of the Offer, ABN AMRO Shareholders who have not tendered and delivered their shares will be a minority shareholder in ABN AMRO with a limited (if any) ability to influence the outcome on any matters that are or can be subject to shareholder approval, including the appointment of directors, the acquisition or disposition of substantial assets, the issuance of ordinary shares or other equity securities and the payment of dividends on ABN AMRO securities. As a result, it is unlikely that such holders will be able to realise significant proceeds from the sale, transfer or other disposition of their ABN AMRO Ordinary Shares.

Controlling Shareholder

Following the Settlement of the Offer, RFS Holdings will be the majority shareholder of ABN AMRO, and will have the authority to and may replace any or all of, and/or appoint additional members of, the managing board and supervisory board of ABN AMRO, subject to legal and regulatory requirements.

Absence of Market For, and Listing of, ABN AMRO Ordinary Shares

The acquisition of ABN AMRO Ordinary Shares by RFS Holdings pursuant to the Offer, among other things, will reduce the number of ABN AMRO Shareholders and the number of ABN AMRO Ordinary Shares that are traded publicly, thus adversely affecting the liquidity, and potentially the market value, of the ABN AMRO Ordinary Shares not tendered and accepted for exchange in the Offer. Although it is possible that ABN AMRO Ordinary Shares would be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges, or other quotation systems or by other sources, there can be no assurance that any such trading quotations will occur.

Depending on the number of ABN AMRO Ordinary Shares acquired pursuant to the Offer, following the Settlement of the Offer, the ABN AMRO Ordinary Shares may no longer meet the listing requirements of Euronext Amsterdam and/or ABN AMRO ADSs may no longer meet the listing requirements of the NYSE. To the extent permitted under applicable law and stock exchange regulations, RFS Holdings intends, or may be requested by the relevant exchange, to cause the delisting of ABN AMRO, among other things, Ordinary Shares and/or ABN AMRO Formerly Convertible Preference Shares with Euronext Amsterdam. After delisting, statutory provisions applicable to the governance of public or listed companies will not, or may no longer, apply to ABN AMRO and the rights of minority shareholders in ABN AMRO may be limited to the minimum required by statute. Such delisting(s) would significantly reduce the liquidity and marketability of any ABN AMRO Ordinary Shares not tendered and accepted in the Offer at that time.

Post-Closing Restructuring of ABN AMRO

Following Settlement of the Offer, the Banks, together with RFS Holdings, intend to restructure ABN AMRO and its group companies and businesses for the purpose of implementing the allocation of ABN AMRO Businesses to Fortis, RBS and Santander as set out in Part VIII (“Plans and Proposals for ABN AMRO”). If deemed appropriate by the Banks, the Banks may, prior to transfer, restructure ABN AMRO and its group companies and businesses to align ABN AMRO and its group companies and businesses with the holding and financing, business and operational structures of each of Fortis, RBS and Santander respectively. In addition, the Banks, together with RFS Holdings, intend to use any legally permitted method to acquire 100% of ABN AMRO’s issued share capital, to restructure ABN AMRO and its group companies and to have each of the Banks acquire certain specific ABN AMRO business units. For all of the aforementioned purposes RFS Holdings and the Banks will consider, depending among other things, on the number of ABN AMRO Ordinary Shares accepted for exchange in the Offer or otherwise held by the Banks or RFS Holdings, a number of processes, including without limitation a compulsory acquisition procedure or “squeeze-out” (*uitkoopprocedure*); a legal merger (*juridische fusie*) between ABN AMRO and RFS Holdings or an affiliate of RFS Holdings (a “legal merger”); a legal demerger (*zuivere splitsing*) or a split-off (*afsplitsing*); a contribution or other transfer by RFS Holdings of its shares in ABN AMRO to one or more of its group companies; a contribution of assets or cash to ABN

AMRO in exchange for new shares issued with the exclusion of pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders; or a transfer of all or part of ABN AMRO's assets, which may or may not be followed by a distribution of the proceeds of such a transaction to ABN AMRO's shareholders and liquidators. Separately, RFS Holdings may cause amendments of ABN AMRO's articles of association, or of any of its group companies, to be made and may cause ABN AMRO to be converted into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) or an entity with another legal form.

It is possible that RFS Holdings and the Banks may not be able to effect an acquisition by RFS Holdings of 100% of the issued and outstanding ABN AMRO Ordinary Shares and the restructuring of the ABN AMRO Group promptly after the Settlement of the Offer, or at all. In addition, any post-completion acquisition and restructuring may be the subject of litigation, and a court may delay the post-completion acquisition and/or restructuring or prohibit the post-completion acquisition and/or restructuring from occurring on the terms described in this document, or at all. Accordingly, ABN AMRO Shareholders who do not tender their ABN AMRO Ordinary Shares in the Offer may not receive any consideration for such ABN AMRO Ordinary Shares promptly after the Settlement of the Offer, or at all, and the liquidity and value of any ABN AMRO Ordinary Shares that remain outstanding could be negatively affected. In addition, even if RFS Holdings and the Banks are able to effect the post-completion acquisition by RFS Holdings of 100% of the issued and outstanding ABN AMRO Ordinary Shares and/or restructuring of the ABN AMRO Group, the consideration which minority ABN AMRO Shareholders receive in such post-completion acquisition or restructuring may be (substantially) different in form and/or value from the consideration that they would have received had they tendered their ABN AMRO Ordinary Shares into the Offer, amongst others because, among other things:

- any post-completion acquisition and restructuring may provide for or require the payment of consideration in cash or in kind only or in a different proportion than in the Offer;
- the consideration to be paid in the event of a squeeze-out will be determined by a Dutch court;
- the tax consequences to ABN AMRO Shareholders of receiving consideration in any post-completion acquisition and restructuring may be different than they would be if such holders had tendered their ABN AMRO Ordinary Shares into the Offer; and
- any New RBS Ordinary Shares received as part of the consideration in any post-completion acquisition and restructuring, if any, may have a different value at the time of completion of any such post-completion acquisition and restructuring than at the time of the Settlement of the Offer.

Squeeze-Out Proceedings

If and when RFS Holdings, alone or jointly with one or more group companies, has acquired 95% or more of ABN AMRO's issued capital or, when the possibility to start squeeze-out proceedings in the act implementing the European Union Takeover Directive 2004/25 has come into effect, 95% or more of the issued capital of, and voting rights attached to, the outstanding shares of, a class of shares of ABN AMRO at or following the Settlement of the Offer, RFS Holdings, alone or jointly with one or more group companies, may initiate a squeeze-out in order to acquire the remaining shares, or shares of that class, not tendered and not otherwise held by RFS Holdings, alone or jointly with one or more group companies, or ABN AMRO. RFS Holdings, alone or jointly with one or more group companies, may also initiate a squeeze-out at any time after the Settlement of the Offer, if and when it is entitled to do so, with respect to the shares in any successor entity of ABN AMRO, created through a legal merger or otherwise. The consideration that non-tendering ABN AMRO Shareholders will receive in a squeeze-out will be determined by a Dutch court and may or may not be different from the consideration offered in the Offer, provided that it is anticipated that any distributions made to non-tendering ABN AMRO Shareholders after the Settlement of the Offer will be deducted in determining such consideration. If the squeeze-out is successful, the minority ABN AMRO Shareholders will be required to transfer their ABN AMRO Ordinary Shares against payment of the consideration determined. Upon payment of the amount required to purchase the ABN AMRO Ordinary Shares into a prescribed bank account, RFS Holdings will become the holder of the ABN AMRO Ordinary Shares by operation of law. The only remaining right of the minority ABN AMRO Shareholders will be the right to receive payment for their ABN AMRO Ordinary Shares.

Legal Merger

At any time after Settlement of the Offer and irrespective of whether or not a squeeze-out can, is or will be initiated, RFS Holdings and the Banks may take steps to implement a legal merger between RFS Holdings, or an affiliate of RFS Holdings, and ABN AMRO. As a result of such legal merger, ABN AMRO will cease to exist and RFS Holdings or its affiliate will survive and acquire all assets and liabilities of ABN AMRO by operation of law (an “upstream merger”). The acquiring entity may be an entity whose securities are not listed or publicly traded and are subject to transfer restrictions. Alternatively, a legal merger may be implemented whereby RFS Holdings or its affiliate will cease to exist and ABN AMRO will survive and acquire all assets and liabilities of RFS Holdings or its affiliate, by operation of law (a “downstream merger”).

If an upstream merger is undertaken, ABN AMRO Shareholders will, by operation of law, either become shareholders in the acquiring entity, alongside the existing shareholders of such acquiring entity, or be cashed out on the basis of the applicable exchange ratio(s) if their total shareholdings in ABN AMRO are of such size, or the newly granted shares are of such high nominal value that such shareholders will not be entitled to any newly issued shares in the acquiring entity. The former ABN AMRO Shareholders will acquire the same economic value in cash or in stock as the ABN AMRO Ordinary Shares they held immediately before the legal merger becomes effective had. Such economic value will be determined on the basis of the relevant price for the ABN AMRO Ordinary Shares set out in this document, deducting any distributions made to the relevant shareholders after the Settlement of the Offer. The identity of the acquiring entity, the composition of its share capital, the economic and other rights attaching to (each class of) its shares, including any shares assigned to former ABN AMRO Shareholders, and the exchange ratio applicable to each class of ABN AMRO’s shares will be determined if RFS Holdings and the Banks decide to pursue a legal merger.

If a downstream merger is undertaken, the ABN AMRO Shareholders will continue to hold their shares. The shares in ABN AMRO held by the disappearing entity will be cancelled and the parent company of the disappearing entity will receive new ABN AMRO shares, taking into account any assets and/or liabilities of the disappearing entity as on the effective date of the merger.

A legal merger will be subject to applicable provisions of Dutch law, and will include safeguards to ensure that the exchange ratio or ratios applicable to each class of shares of ABN AMRO is confirmed by independent experts as being fair. In all forms of legal merger, the relative shareholding of the minority ABN AMRO Shareholders, if any remains after effectuation of the legal merger, compared to that of other shareholders may decrease.

Other Possible Restructurings

Following Settlement of the Offer, the Banks intend to restructure ABN AMRO, its group companies and businesses for the purpose of the transfer of the ABN AMRO Businesses to Fortis, RBS and Santander as set out in Part VIII (“Plans and Proposals for ABN AMRO”). If deemed appropriate by the Banks, the Banks may prior to the transfers restructure ABN AMRO, its group companies and businesses to align ABN AMRO, its group companies and businesses with the holding and financing, business and operational structures of each of Fortis, RBS and Santander respectively.

At any time after Settlement of the Offer, and irrespective of whether or not a squeeze-out can, is or will be initiated, RFS Holdings and the Banks may take steps to cause a transfer by ABN AMRO or one or more of its group companies of all or substantially all of their respective assets to a company directly or indirectly wholly owned by RFS Holdings or an affiliate of RFS Holdings or to one or more companies directly or indirectly owned by one of the Banks, as a distribution or in exchange for consideration to be determined, which may include cash and/or stock, debt instruments or other securities. Subsequently, ABN AMRO (or one or more of its successors) may be liquidated, in which case the proceeds of the liquidation will be distributed to ABN AMRO Shareholders in accordance with the provisions of ABN AMRO’s articles of association. The Banks, by exercising their powers as shareholders of RFS Holdings, may also cause ABN AMRO or any other acquiring entity pursuant to a legal merger to issue shares to RFS Holdings in consideration for the contribution of assets or cash by RFS Holdings into ABN AMRO or any such acquiring entity, with the exclusion of the pre-emptive rights (*voorkeursrechten*), if any, of such other shareholders, in which case existing ABN AMRO Shareholders will be diluted.

As described in more detail in Part VIII (“Plans and Proposals for ABN AMRO”), each of the Banks will ultimately acquire certain business units of ABN AMRO. To achieve this, it may be necessary for RFS

Holdings to implement one or more restructurings in addition to the other actions described above. Such restructurings may include a demerger or a split-off of ABN AMRO, ABN AMRO's business enterprise or one or more of ABN AMRO's group companies or other assets and liabilities, whereby one or more of the acquiring entities may be an affiliate of one of the Banks. In the event of a demerger of ABN AMRO, ABN AMRO will cease to exist and ABN AMRO Shareholders will, by operation of law, either become shareholders of the acquiring entity or one of its affiliates, together with the existing shareholders of such acquiring entity or of another entity, or be cashed out on the basis of the applicable exchange ratio(s) if their total shareholdings in ABN AMRO are of such size or the newly granted shares are of such high nominal value that such shareholders will not be entitled to any newly issued shares in the acquiring entity (or its affiliate). The former ABN AMRO Shareholders will acquire the same economic value in cash or in shares as the ABN AMRO Ordinary Shares they held immediately before the demerger becomes effective had. Such economic value will be determined on the basis of the relevant price of the ABN AMRO Ordinary Shares set out in this document, deducting any distributions made to the relevant shareholders after the Settlement of the Offer. The identity of the acquiring entity, the composition of its share capital, the economic and other rights attaching to (each class of) its shares and the exchange ratio applicable to each class of ABN AMRO's shares will be determined if RFS Holdings shall undertake the steps described in this paragraph.

If a split-off is undertaken, ABN AMRO will continue to exist and ABN AMRO Shareholders will, by operation of law, either become shareholders of the acquiring entity, together with the existing shareholders of such acquiring entity or one of its affiliates, or be cashed out on the basis of the applicable exchange ratio(s) if their total shareholdings in ABN AMRO are of such size or the newly granted shares are of such high nominal value that such shareholders will not be entitled to any newly issued shares in the acquiring entity. The former ABN AMRO Shareholders will acquire the same economic value in cash or in stock as the ABN AMRO Ordinary Shares they held immediately before the split-off becomes effective had. Such economic value will be determined on the basis of the relevant price of the ABN AMRO Ordinary Shares set out in this document, deducting any distributions made to the relevant shareholders after the Settlement of the Offer. The identity of the acquiring entity or entities, the composition of its share capital, the economic and other rights attaching to (each class of) its shares and the exchange ratio applicable to each class of ABN AMRO's shares will be determined if the Banks decide to pursue a split-off.

Any demerger or split-off will be subject to applicable provisions of Dutch law, and will include safeguards to ensure that the exchange ratio or ratios applicable to each class of shares of ABN AMRO is confirmed by independent experts as being fair. In all forms of demergers or split-offs, the relative shareholding of the minority ABN AMRO Shareholders, if any remains after effectuation of the demerger or split-off, compared to that of other shareholders may decrease.

Finally, RFS Holdings and the Banks reserve the right to submit proposals to ABN AMRO Shareholders in order to alter the corporate, governance and capital structure of ABN AMRO, including by cancellation of shares or other capital reductions, distributions of dividends or interim dividends or other distributions from reserves (either in cash or in kind) and amending ABN AMRO's articles of association to, among other things, subject all or certain shares of ABN AMRO to transfer restrictions, convert ABN AMRO into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), which will cause all shares of ABN AMRO to become subject to transfer restrictions, create or convert shares into separate classes of shares with different profit entitlements or otherwise change the rights attached to one or more classes of shares.

Any and all of the measures and processes described above may be undertaken cumulatively, alternatively, or not at all, in RFS Holdings and the Banks' discretion and subject to applicable law and ABN AMRO's articles of association in effect at the relevant time, and RFS Holdings and the Banks will observe applicable statutory consultation and approval rights of the relevant supervisory authorities in effect at the relevant time. Any distributions made may take the form of a distribution out of reserves, an interim distribution out of reserves, a dividend or interim dividend, other form of capital repayment or, if ABN AMRO is liquidated, a liquidation distribution.

Dividend policy and accounting policies

RFS Holdings intends to change ABN AMRO's dividend policy after Settlement of the Offer. RFS Holdings intends to cause ABN AMRO to stop paying regular cash dividends after the Settlement of the Offer for the foreseeable future, subject to any applicable legal requirements or requirements under the

ABN AMRO articles of association. The amount and form of any one-time distribution will be determined by RFS Holdings from time to time as appropriate. It is envisaged that any distribution paid in respect of ABN AMRO's shares after the Settlement of the Offer will be deducted for the purposes of establishing the consideration in the event of any legal merger or other corporate transaction described above.

RFS Holdings may also change ABN AMRO's accounting policies and those of its group companies.

Increased leverage

As a result of measures implemented by RFS Holdings and the Banks after the Settlement of the Offer, ABN AMRO's leverage may be substantially increased. Any incurrence of debt will be at arm's length, or at least not onerous to the business objects of ABN AMRO (*niet onzakelijk bezwarend*).

Tax Treatment of Distributions

The Banks have no knowledge of, and no responsibility for, the tax treatment of shareholders with respect to any distributions made by ABN AMRO or any successor entity to ABN AMRO, which may include dividends, repayments of capital and liquidation distributions. For example in the event that there is a sale of all or substantially all assets of ABN AMRO, followed by a liquidation and a distribution of the liquidation proceeds, this distribution may be subject to Dutch withholding tax or otherwise may raise specific tax issues for ABN AMRO Shareholders. See also Part XI ("Tax Considerations") of this document.

Amendments to the ABN AMRO Articles of Association

If the Offer is declared unconditional, RFS Holdings intends to submit proposals to the ABN AMRO extraordinary general meeting of shareholders to amend the ABN AMRO articles of association, which are incorporated herein by reference. The proposed changes will relate primarily to ABN AMRO's corporate governance, its share capital and the rights attached to shares in the share capital of ABN AMRO. These amendments will require approval from the ABN AMRO general meeting in accordance with the procedures set out in the ABN AMRO articles of association and as prescribed by applicable Dutch law.

Pursuant to the principal proposed amendments to ABN AMRO's articles of association:

- the ABN AMRO articles of association will reflect that the ABN AMRO Convertible Preference Shares are no longer convertible into ABN AMRO Ordinary Shares;
- the ABN AMRO Ordinary Shares, the ABN AMRO Formerly Convertible Preference Shares and the ABN AMRO Convertible Preference Shares will be in registered form only;
- the requirement that the ABN AMRO management board shall consist of at least five members will be removed;
- the right of the ABN AMRO supervisory board to make a binding nomination for the appointment of members of the ABN AMRO management board will be removed;
- the ABN AMRO supervisory board shall appoint a chairman for the ABN AMRO management board from among the members of the ABN AMRO management board;
- the list of management decisions that require the approval of the ABN AMRO supervisory board which is currently included in the ABN AMRO articles of association shall be abolished and replaced by a provision that the ABN AMRO supervisory board may adopt resolutions pursuant to which clearly specified resolutions of the ABN AMRO management board require its approval;
- the requirement that the ABN AMRO supervisory board shall consist of at least five members will be removed;
- the right of the ABN AMRO supervisory board to make a binding nomination for the appointment of members of the ABN AMRO supervisory board will be abolished;
- the remuneration of the members of the ABN AMRO supervisory board will be determined by an ABN AMRO general meeting of shareholders;

- a resolution by an ABN AMRO general meeting of shareholders to suspend or dismiss a member of the ABN AMRO supervisory board will require an absolute majority of validly cast votes to be adopted;
- the chairman of an ABN AMRO general meeting of shareholders will determine the manner of voting; and
- the right of the ABN AMRO management board to establish an advisory committee will be abolished.

Once the ABN AMRO Ordinary Shares are no longer admitted to official listing on a securities exchange and the ABN AMRO management board has deposited a statement in that respect at the Chamber of Commerce and Industry in Amsterdam, the following amendments to ABN AMRO's articles of associations will come into effect:

- any transfer of ABN AMRO Ordinary Shares, the ABN AMRO Formerly Convertible Preference Shares and the ABN AMRO Convertible Preference Shares will have to be effected by notarial deed;
- the transfer of ABN AMRO Ordinary Shares, the ABN AMRO Formerly Convertible Preference Shares and the ABN AMRO Convertible Preference Shares will require the approval of the ABN AMRO management board; and
- ABN AMRO Ordinary Shares, the ABN AMRO Formerly Convertible Preference Shares and the ABN AMRO Convertible Preference Shares will be issued by notarial deed.

Notices calling meetings and other notices to shareholders and depositary receipt holders shall be given by announcements in at least one national daily newspaper.

RFS Holdings also reserves the right to propose any other amendments depending the circumstances prevailing at the time and the taking into account the contemplated restructuring described in Part VIII ("Plans and Proposals for ABN AMRO") of this document.

PART XIII

SOURCE AND AMOUNT OF FUNDS

Assuming all issued and outstanding ABN AMRO Ordinary Shares are tendered into the Offer and the U.S. Offer, RBS would be obliged to issue 556,143,700⁽¹⁾ New RBS Ordinary Shares to ABN AMRO Shareholders in satisfaction of the obligations of RFS Holdings with regard to the share element of the offer consideration, and, in addition, RFS Holdings would be obliged to pay aggregate cash consideration of €66 billion. The Banks propose to finance the cash portion of the consideration payable by RFS Holdings through a combination of rights issues, debt and preferred securities issues and internal resources, as described in greater detail below. The number of New RBS Ordinary Shares issued and the aggregate amount of cash consideration would be less in the event that less than 100% of ABN AMRO Ordinary Shares are tendered into the Offer and the U.S. Offer. In addition, the number of New RBS Ordinary Shares issued and the aggregate cash consideration may vary depending on the number of ABN AMRO Ordinary Shares outstanding at the time of the Settlement of the Offer and settlement of the U.S. Offer.

Fortis

Fortis intends to finance its portion of the consideration to be paid by RFS Holdings in the Offer and the U.S. Offer, which portion Fortis expects to amount to approximately €24 billion, by means of the following sources:

- net proceeds of an equity offering by Fortis of up to €13 billion, which offering will be made in the form of a non-statutory rights offering and offering of shares representing unexercised rights in accordance with applicable Belgian and Dutch and other applicable law;
- net proceeds of the placement of conditional capital exchangeable notes (“CCENs”), a new contingent core Tier I capital instrument issued on 11 July 2007, raising €2 billion; and
- the remaining part from the proceeds of a combination of (i) the issuance of various securities; (ii) the sale of specific non-core assets of Fortis that Fortis may complete prior to the completion of the Offer; and (iii) other internal financial resources including but not limited to cash on Fortis’s balance sheet.

Fortis has received an equity underwriting commitment letter, dated 16 May 2007, from Merrill Lynch under which Merrill Lynch has agreed to underwrite the rights offering for the purposes of financing Fortis’s participation in the Offer. The aggregate amount of Merrill Lynch’s standby underwriting commitment is €17 billion. Pursuant to the equity underwriting commitment letter, the terms and conditions of the underwriting agreement for the rights offering will be customary for international rights offerings of this type. Merrill Lynch’s commitment to underwrite these rights is only conditional upon RFS Holdings making the Offer. The equity underwriting commitment letters provide that the termination and force majeure provisions of the underwriting agreement will be aligned with the material adverse change condition of the Offer and that if there is any inconsistency between such provisions, the terms of the Offer shall prevail. Merrill Lynch’s obligation to underwrite the securities will terminate if the Offer is not declared unconditional and the U.S. Offer lapses or expires, if the Banks announce that the Offer will not be made or has been terminated or if all conditions to the Offer are not satisfied or waived by 31 December 2007. Pursuant to the terms of the equity underwriting commitment letter, Fortis has agreed to pay certain fees and expenses of Merrill Lynch in consideration for Merrill Lynch’s commitment.

The rights offering will be launched in the second half of 2007 and will be scheduled to close prior to Settlement of the Offer.

On 15 May 2007, Fortis entered into a €10 billion backstop liquidity facility with several European financial institutions to secure completely the financing of the Transaction to come from internal resources.

¹ On a fully diluted basis, assuming the number of issued and outstanding ABN AMRO Ordinary Shares is as set out in ABN AMRO’s Form 6-K dated 23 April 2007 and exercise of all ABN AMRO options based on information as set out in the ABN AMRO 2006 Annual Report on Form 20-F.

Fortis intends that following the Offer it will refinance the remaining part of the consideration through a combination of the following sources:

- up to €5 billion to be raised by issuing other Tier 1 capital instruments, equity-linked subordinated hybrid capital securities and/or convertible debt securities. On 16 May 2007, Fortis received a standby underwriting commitment from Merrill Lynch to raise an amount of up to €5 billion through such financing transactions, the terms and conditions of which commitment are substantially similar to those of the equity underwriting commitment letter described above; and
- up to €8 billion through multiple other transactions, consisting of further sales of non-core assets, securitisation transactions and other similar transactions.

RBS

Upon Settlement of the Offer and settlement of the U.S. Offer, RBS will issue 0.296 New RBS Ordinary Shares for each ABN AMRO Ordinary Share tendered. The creation and issuance of New RBS Ordinary Shares must be approved by the affirmative vote of a majority of holders of RBS Ordinary Shares present and voting at an extraordinary general meeting, which is planned to be held on 10 August 2007.

RBS, whose portion of the cash consideration for the Offer is €22 billion⁽¹⁾, plans to issue preferred securities and debt securities, and to utilise internal resources to finance the remainder of its portion of the cash consideration not covered by the proceeds of the securities it issues.

On 28 May 2007, RBS entered into a standby underwriting commitment letter with Merrill Lynch (the "Standby Underwriting Commitment Letter"), pursuant to which Merrill Lynch undertook to underwrite one or more issues by RBS of securities eligible to be treated as part of its innovative or non-innovative Tier 1 capital and/or convertible securities convertible into RBS Ordinary Shares, the proceeds of which would be used to finance the part of the cash portion of consideration payable to ABN AMRO Shareholders upon Settlement of the Offer. The aggregate amount of Merrill Lynch's standby underwriting commitment is €6.2 billion. Merrill Lynch's commitment to underwrite these securities is conditional only upon RFS Holdings making the Offer. In the event that Merrill Lynch is unsuccessful in procuring subscribers for the securities issued by RBS, it has agreed to subscribe for these securities itself, up to the amount of its total standby underwriting commitment. Pursuant to the Standby Underwriting Commitment Letter, RBS has agreed to pay certain fees and expenses to Merrill Lynch in consideration for its standby commitment. Merrill Lynch's obligation to underwrite the securities will terminate if the Offer and the U.S. Offer lapse or expire, if the Banks announce that the Offer will not be made or has been terminated or if all conditions to the Offer are not satisfied or waived by 31 December 2007. RBS expects these issuances to be completed prior to Settlement of the Offer.

Under the Offer and the U.S. Offer, RBS will contribute its consortium proportion (38.3%) of the consideration paid to ABN AMRO Shareholders, or €27.2 billion. The consideration for the ABN AMRO Businesses net of the sale of LaSalle will be €16 billion. The reduction comprises \$21 billion proceeds from the sale of LaSalle less inter-company balances of \$6 billion as set out in the Bank of America Agreement.

Santander

Santander intends to finance its portion of the consideration, which is approximately €19.9 billion, to be paid in the Offer and the U.S. Offer, by raising approximately €9.0 billion via a rights issue and the issuance of mandatorily convertible securities (the "Santander Contemplated Offerings") and funding the remaining amount of approximately € 10.9 billion through internal financial resources, including asset disposals.

Santander's Board of Directors has convened for 26 July 2007, on first call, and 27 July 2007, on second call, an extraordinary general meeting of shareholders of Santander to request Santander shareholders to pass the necessary resolutions to enable Santander to proceed with the Santander Contemplated Offerings. The Santander Contemplated Offerings are expected to be launched in the second half of 2007 and are expected to close prior to the Settlement of the Offer or shortly thereafter, in which case appropriate bridge financings will be arranged in order to fund payment of the consideration at settlement.

¹ On a fully diluted basis, assuming the number of issued and outstanding ABN AMRO Ordinary Shares is as set out in ABN AMRO's Form 6-K dated 23 April 2007 and exercise of all ABN AMRO options based on information as set out in the ABN AMRO 2006 Annual Report on Form 20-F.

On 5 May 2007, Santander received standby securities underwriting commitment letters from each of Dresdner Bank AG and Calyon Spanish Branch under which each of these banks agreed to underwrite up to €6.0 billion of the Santander Contemplated Offerings, therefore totalling €12.0 billion. On 14 May 2007, Santander received a standby securities commitment letter from ING Bank N.V. under which ING Bank N.V. agreed to underwrite up to €2.0 billion of the Santander Contemplated Offerings. On 27 May 2007, Santander received a standby securities commitment letter from Merrill Lynch under which it agreed to underwrite up to €10.0 billion of the Santander Contemplated Offerings. Pursuant to the standby securities commitment letters, the terms and conditions of the relevant subscription agreements for the Santander Contemplated Offerings will be customary for offerings of the type of securities to be issued. Pursuant to the standby securities commitment letters, Santander has agreed to pay certain fees and expenses to each of the banks in consideration for its standby commitment. Pursuant to the applicable standby securities commitment letters, Calyon Spanish Branch's, Dresdner Bank AG's, ING Bank N.V.'s and Merrill Lynch's underwriting commitments are conditioned upon RFS Holdings having made a formal offer for the entire issued and outstanding share capital of ABN AMRO no later than 30 September 2007.

Pursuant to their standby securities commitment letters, the underwriting commitment of each of Calyon Spanish Branch, Dresdner Bank AG, ING Bank N.V. and Merrill Lynch terminates if (i) the Offer and the U.S. Offer lapse or expire, (ii) the Banks announce that the Offer will not be made or has been terminated or (iii) the conditions to the Offer are not satisfied or waived by, respectively, 31 December 2007 (in the case of Merrill Lynch's commitment), 3 May 2008 (in the case of Dresdner Bank AG's commitment) or 4 May 2008 (in the case of Calyon Spanish Branch's and ING Bank N.V.'s commitments).

PART XIV

INFORMATION ON RFS HOLDINGS

Overview

RFS Holdings was formed by the Banks to make the Offer and effect the Transaction.

Each of the Banks will have economic interests in RFS Holdings as described herein.

Upon Settlement of the Offer, RFS Holdings will be owned by the Banks in proportion to their funding commitments under the Consortium and Shareholders' Agreement. RFS Holdings will be consolidated as a subsidiary by RBS.

Constitution

RFS Holdings was incorporated in the Netherlands on 4 May 2007, as a private company with limited liability under the name RFS Holdings B.V.

The principal objective of RFS Holdings is to participate in, to take an interest in any other way in or to conduct the management of other business enterprises of whatever nature, to finance third parties, to provide security or undertake the obligations of third parties and otherwise engage in any activities which are incidental to or which may be conducive to any of the foregoing. RFS Holdings has not traded since incorporation.

RFS Holdings is registered in the Chamber of Commerce Amsterdam under number 34273228. Its registered office is at Strawinskylaan 3105, 1077 ZX Amsterdam, the Netherlands. Both for purposes of domestic Dutch and U.K. tax law and for purposes of the Netherlands U.K. double tax treaty, RFS Holdings will be a resident of the Netherlands only.

Share Capital

At the date of this document, the authorised share capital of RFS Holdings amounts to €90,000 and consists of 90,000 ordinary shares with a nominal value of €1 each. All shares of RFS Holdings are registered shares. At the date of this document, 18,000 ordinary shares in the capital of RFS Holdings have been issued and fully paid-up, which are held either directly or indirectly by the Banks.

Each of the Banks currently holds directly or indirectly one-third of the issued shares in the capital of RFS Holdings and will continue to do so until funding of RFS Holdings immediately prior to and for the purpose of Settlement of the Offer takes place. Upon funding of RFS Holdings by the Banks for the purpose of Settlement of the Offer, the Banks will be issued new shares in the capital of RFS Holdings so that their aggregate shareholdings will be equal to their proportionate funding commitments: RBS will hold 38.3%, Fortis will hold 33.8% and Santander will hold 27.9% of the issued shares in the capital of RFS Holdings.

Governance

The RFS Holdings managing board comprises the following six members: Karel August Maria De Boeck (representative of Fortis), Alexander Maria Kloosterman (representative of Fortis), Miller Roy McLean (representative of RBS), Mark Andrew Fisher (representative of RBS), José A. Álvarez (representative of Santander) and Ignacio Benjumea (representative of Santander). Additional information on the members of the RFS Holdings managing board is set out in Annex C to this document. RFS Holdings does not have a supervisory board.

On or about the date of the Settlement of the Offer, the articles of association of RFS Holdings will be amended and the composition of its managing board changed. RBS will then control the managing board of RFS Holdings, subject to minority protections in the form of reserved matters set out in schedule 6 to the Consortium and Shareholders' Agreement which will require the approval of at least one managing director nominated by each of Fortis, RBS and Santander. On the basis of this board control RFS Holdings will become a subsidiary of RBS and consolidated by it in compliance with IFRS.

A further description of the governance of RFS Holdings is set out in the description of the Consortium and Shareholders' Agreement in Part X of this document.

PART XV

INFORMATION ON FORTIS

Overview

Fortis N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law. Fortis N.V. has its corporate seat in Utrecht, the Netherlands, with its head office at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands, and is registered under number 30072145 with the Trade Register at the Chamber of Commerce of Utrecht, the Netherlands. The telephone number of the registered office of Fortis N.V. is +31 30 226 62 22.

Fortis SA/NV is a public company with limited liability (*société anonyme/naamloze vennootschap*) incorporated under Belgian law. Fortis SA/NV has its registered office at Rue Royale/Koningsstraat 20, 1000 Brussels, Belgium. The company is registered in the register of legal entities (*registre des personnes morales/rechtspersonenregister*) under number 0451 406 524. The telephone number of the registered office of Fortis SA/NV is +32 2 565 1141.

In this document, “Fortis” refers to Fortis SA/NV and Fortis N.V.

Fortis is an international provider of banking and insurance products and services to personal, business and institutional customers. The company delivers a comprehensive package of financial products and services through its own distribution channels and via intermediaries and other partners.

Fortis ranks among the 20 largest financial institutions in Europe based on market capitalisation of €43.3 billion as at 31 December 2006, with total assets of €775 billion and shareholders' equity of €20.6 billion. As at that date Fortis had a total capital ratio of 11.1% and a Tier 1 capital ratio of 7.1%. With its sound solvency position, broad risk spread, a presence in over 50 countries and the extensive expertise of its approximately 57,000 employees (full time equivalents) as of the end of 2006, Fortis combines an international presence with local flexibility to provide strong support to its customers.

In its home market, the Benelux countries, Fortis occupies a leading position in each of its principal business segments, banking and insurance. Fortis's retail banking operations are a market leader in the Benelux region—one of Europe's wealthiest regions. Building on that leadership, Fortis has developed an integrated, European-wide network to serve its international client base. The same expertise it has developed in its home market is used to provide high net worth individuals, enterprises and entrepreneurs with advanced financial services tailored to their specific needs. Fortis also operates worldwide in selected activities, such as fund administration, trade finance, shipping finance, export and project finance and global markets. In specific countries in Europe and Asia it exploits its know-how and experience in banking and insurance, and is a market leader in banc assurance in Portugal.

Fortis Operating Structure

As of 1 January 2007, Fortis has reorganised its activities into three core businesses: Retail Banking, Merchant & Private Banking, and Insurance.

Retail Banking

Fortis Retail Banking provides a wide range of integrated financial and insurance solutions to individuals, professionals and small businesses.

More than six million active customers are served via an array of proprietary and third-party distribution channels. The proprietary channels include 1,600 branches, 60 credit shops, more than 2,500 Selfbank terminals and ATMs, online banking, telephone banking and call centres. Third-party distribution covers independent brokers (in Poland and the Netherlands) and non-financial outlets such as post offices (Belgium, Ireland) and car dealers (Poland). With more than 17,000 employees active in nine countries Fortis Retail Banking has an extensive European footprint. By pursuing a segmented customer approach towards mass retail clients, affluent individuals, professionals and small businesses, it aims to grow in both mature and developing markets. Different models for growth based on its key strengths will be adapted to each specific market and customer segment:

- in mature markets where Fortis Retail Banking is market leader, like Belgium and Luxembourg, it will continue to focus on its customer by differentiating between segments, selectively deepening relationships, enhancing its service culture and offering integrated, multi-channel accessibility; and

- in fast-growing segments and developing markets, Fortis Retail Banking needs to rapidly exploit its existing and new positions. Retail Banking entered the German market in 2006, where it is swiftly rolling out consumer finance activities. In Poland, it is focusing on the SME market and upscale individual customers while expanding its consumer finance operations. In Turkey, meanwhile, Retail Banking is building a full-fledged mass retail franchise. And it is drawing on its expertise in Belgium to develop a postal banking franchise in Ireland through a joint venture with An Post.

Merchant & Private Banking

Fortis Merchant & Private Banking offers tailored financial products and skill-oriented services to large international companies and institutions, to Europe-oriented medium-sized enterprises and entrepreneurs, and to private banking clients.

Fortis Bank supports its clients in their international growth by advising them and structuring and arranging financial solutions to meet their often complex financial needs. The solutions Fortis offers its customers are based on a variety of activities, including foreign exchange (forex) trading and derivatives, money and capital markets, cash management, equity and fixed-income investments, business and asset financing, private equity, project finance, structuring, clearing and custody. In Europe, Merchant & Private Banking is investing in the expansion of its operations in several European countries, including the U.K., France, Italy, Germany, Spain, Poland and Turkey. It is also developing its dealing room coverage and selected niche activities, such as shipping finance, export and project finance, trade and commodity finance, and clearing services on a more global scale, into areas such as the United States and Asia.

Insurance

Fortis Insurance provides life and non-life products in its home markets of Belgium and the Netherlands and in selected European and Asian markets.

Fortis is a prominent player in Europe's insurance market, and is among the top ten European insurers. Fortis benefits from market leadership in the Benelux countries where it offers a comprehensive range of life products, such as individual/group contracts and investment-linked policies, and non-life insurance products, such as property & casualty and accident & health. Fortis also benefits from strong positions in the banc-assurance and broker channels. Fortis Insurance leverages its existing skills in distribution, operations and products from its home markets in the Benelux region and has established leading positions in selected European and Asian markets.

Fortis's businesses are supported by the following support functions:

- *Group Resources*
This function includes Technology, Operations & Process Services (TOPS), Human Resources, Facilities and Purchasing.
- *Finance*
This function includes Performance Management, Consolidation & Accounting, Group Development & Acquisitions, Tax and Reporting, Ratings, Structuring & Capital Management.
- *Strategy*
This function includes Strategy, Investor Relations, Global Branding & Communications, Public Affairs, CSR and Fortis Investments.
- *Risk*
This function includes Risk, Legal, Compliance, Investigations and Customer & Management Processes. A key objective is to enhance risk strategies and further develop the risk function across Fortis. It will also drive the businesses and support functions to improve quality of processes.
- *Investment*
This function includes Asset & Liability Management (ALM) which has been established to enhance Fortis-wide synergies in this area and to optimise return on assets.

Each core business and support function is managed by a member of the Executive Committee.

Other Information

Taking into account Belgian disclosure rules requiring disclosure of major shareholdings in conjunction with the articles of association of Fortis SA/NV, at the date of this document, Stichting VSB is registered as holder of 4.99% in the share capital of Fortis.

The shares in RFS Holdings owned by the Fortis group are held by Fortis Bank Nederland (Holding) N.V., a wholly owned subsidiary of Fortis Bank SA/NV. The registered office of Fortis Bank Nederland (Holding) N.V. is located at Archimedeslaan 6, 3584 BA Utrecht, the Netherlands, and its business telephone number is +31 30 226 3655.

The directors and executive officers of Fortis and their respective positions and business backgrounds are identified in Annex C to this document.

PART XVI

INFORMATION ON RBS

Overview

RBS is the holding company of one of the world's largest banking and financial services groups, with a market capitalisation of £62.8 billion at the end of 2006. Listed on the London Stock Exchange and headquartered in Edinburgh, RBS operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, the Royal Bank and NatWest. Both the Royal Bank and NatWest are major U.K. clearing banks whose origins go back over 275 years. In the United States, RBS's subsidiary, Citizens Financial Group, Inc., was ranked the 10th largest (based on 31 December 2006 data) commercial banking organisation by deposits as at 31 December 2006. RBS has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

RBS had total assets of £871.4 billion and shareholders' equity of £40.2 billion at 31 December 2006. It is strongly capitalised with a total capital ratio of 11.7% and Tier 1 capital ratio of 7.5% as at 31 December 2006.

Its registered office is at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland and its head office is RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 131 556 8555.

Principal Activities

RBS Group's activities are organised in the following business divisions: Corporate Markets (comprising GBM and U.K. Corporate Banking), Retail Markets (comprising Retail and Wealth Management), Ulster Bank, Citizens, RBS Insurance and Manufacturing. A description of each of the divisions is given herein.

Corporate Markets

Corporate Markets is focused on the provision of banking, investment and risk management services to medium and large businesses and financial institutions in the United Kingdom and around the world. Corporate Banking and Financial Markets was renamed Corporate Markets on 1 January 2006 when RBS reorganised its activities into two businesses, GBM and U.K. Corporate Banking, in order to enhance the service provided to these two customer segments.

GBM

GBM is a leading banking partner to major corporations and financial institutions around the world, providing an extensive range of debt financing, risk management and investment services to its customers. GBM has a wide range of clients across its chosen markets. It has relationships with an overwhelming majority of the largest U.K., European and U.S. corporations and institutions. GBM's principal activity in the United States is conducted through RBS Greenwich Capital.

U.K. Corporate Banking

U.K. Corporate Banking is the largest provider of banking, finance and risk management services to U.K. corporate customers. Through its network of relationship managers across the country it distributes the full range of Corporate Markets' products and services to companies.

Retail Markets

Retail Markets was established in June 2005 to lead coordination and delivery of RBS's multi-brand retail strategy across its product range and is comprised of Retail (including its direct channels businesses) and Wealth Management.

Retail

Retail comprises both the Royal Bank and NatWest retail brands, and a number of direct providers offering a full range of banking products and related financial services to the personal, premium and small business markets across several distribution channels.

In core retail banking, Retail offers a comprehensive product range across the personal and small business market—money transmission, savings, loans, mortgages and insurance. Customer choice and product flexibility are central to the retail banking proposition and customers are able to access services through a full range of channels, including the largest network of branches and automated teller machines in the United Kingdom, the internet and the telephone.

Retail also includes RBS's non-branch based retail businesses that issue a comprehensive range of credit and charge cards to personal and corporate customers and provides card processing services for retail businesses. Retail is the leading merchant acquirer in Europe and ranks fourth globally.

It also includes Tesco Personal Finance, The One account, First Active U.K., Direct Line Financial Services and Lombard Direct, all of which offer products to customers through direct channels principally in the United Kingdom.

Wealth Management

Wealth Management provides private banking and investment services to its clients through a number of leading U.K. and overseas private banking subsidiaries and offshore banking businesses. Coutts is one of the world's leading international wealth managers with offices in Switzerland, Dubai, Monaco, Hong Kong and Singapore, as well as its premier position in the United Kingdom. Adam & Company is one of the major private banks in Scotland. The offshore banking businesses—The Royal Bank of Scotland International and NatWest Offshore—deliver retail banking services to local and expatriate customers, principally in the Channel Islands, the Isle of Man and Gibraltar.

Ulster Bank Group

Ulster Bank Group brings together the Ulster Bank and First Active businesses to provide a comprehensive range of products and services to retail and corporate customers in the island of Ireland.

Ulster Bank Retail Markets serves personal customers through both the Ulster Bank and First Active brands. Ulster Bank provides branch banking and direct banking services throughout the island of Ireland. First Active, through its branch network, serves personal customers in the Republic of Ireland with its separately branded product offerings, including mortgages and savings.

Ulster Bank Corporate Markets caters for the banking needs of business and corporate customers, including treasury and money market activities, asset finance, e-banking, wealth management and international services. Business and corporate banking services are provided via centrally-based relationship management teams and dedicated Business Centres located across both Northern Ireland and the Republic of Ireland.

Citizens

Citizens is the second largest commercial banking organisation in New England and the 10th largest (based on 31 December 2006 data) commercial banking organisation in the United States measured by deposits. Citizens provides retail and corporate banking services under the Citizens brand in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York state, Pennsylvania, Rhode Island and Vermont and the Charter One brand in Illinois, Indiana, Michigan and Ohio. Through its branch network Citizens provides a full range of retail and corporate banking services, including personal banking, residential mortgages and cash management.

In addition, Citizens engages in a wide variety of commercial lending, consumer lending, commercial and consumer deposit products, merchant credit card services, trust services and retail investment services. Citizens includes RBS National Bank, its U.S. credit card business, RBS Lynk, its merchant acquiring business, and Kroger Personal Finance, its credit card joint venture with the second largest U.S. supermarket group.

RBS Insurance

RBS Insurance is the second largest general insurer in the United Kingdom, by gross written premiums. It sells and underwrites retail, SME and wholesale insurance over the telephone and internet, as well as through brokers and partnerships. The Retail Division sells general insurance products direct to the customer utilising the brands of Direct Line, Churchill and Privilege. Through its International Division, RBS Insurance sells motor insurance in Spain, Germany and Italy. The Intermediary and Broker Division

sells general insurance products through its network of independent brokers and selected retail partners.

Manufacturing

Manufacturing supports the customer-facing businesses and provides operational, technology and customer support in telephony, account management, lending and money transmission, global purchasing, property and other services.

Manufacturing drives optimum efficiencies and supports income growth across multiple brands and channels by using a single, scalable platform and common processes wherever possible. It also leverages RBS's purchasing power and has become the centre of excellence for managing large-scale and complex change.

The expenditure incurred by Manufacturing relates to costs principally in respect of the Group's banking and insurance operations in the United Kingdom and Ireland. These costs reflect activities that are shared between the various customer-facing divisions and consequently cannot be directly attributed to individual divisions. Instead, the Group monitors and controls each of its customer-facing divisions on revenue generation and direct costs whilst in Manufacturing such control is exercised through appropriate efficiency measures and targets. For financial reporting purposes the Manufacturing costs have been allocated to the relevant customer-facing divisions on a basis management considers to be reasonable.

The Centre

The Centre comprises group and corporate functions, such as capital raising, finance, risk management, legal, communications and human resources. The Centre manages the Group's capital requirements and Group-wide regulatory projects and provides services to the operating divisions.

Further information on RBS

For further information on RBS, reference is made to the Listing Particulars, in particular (but not exclusively) Part XXIII ("Directors, Corporate Governance and Employees") and Part XXIV ("Additional Information").

PART XVII

INFORMATION ON SANTANDER

Overview

Banco Santander, S.A. is the parent bank of the Santander Group, one of the world's largest banking groups by market value, with a market capitalisation of €88.4 billion at the end of 2006. Santander's current legal name is Banco Santander Central Hispano, S.A. On 23 June 2007, the general meeting of shareholders of Santander approved the change of Santander's legal name to Banco Santander, S.A., which will become effective when regulatory approval has been obtained. Headquartered in Madrid, Spain, the Santander Group operates in three geographic areas: (i) Continental Europe; (ii) the United Kingdom; and (iii) Latin America, mainly Brazil, Mexico, Chile, Argentina, Puerto Rico, Venezuela and Colombia.

The Santander Group's main business areas are retail banking, wholesale banking and asset management and insurance. As at 31 December 2006, Santander had on a consolidated basis total assets of €833.9 billion and shareholders' equity of €40.1 billion. As at that date, Santander had, on a consolidated basis, a total capital ratio of 12.5% and a Tier 1 capital ratio of 7.4%.

Santander is incorporated under, and governed by, the laws of, Spain. Its registered office is located at Paseo de Pereda 9-12, Santander, Spain and its principal place of business is located at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte (Madrid), Spain. Telephone: +34-91-259-6-520.

Geographic Areas

The activity of the Santander Group's operating units is managed on a geographic basis, which reflects the Santander Group's positioning in the world's three main currency areas:

Continental Europe. This covers all retail banking business (including Banco Banif ("Banif"), the Santander Group's specialised private bank), wholesale banking and asset management and insurance conducted in Europe, with the exception of Abbey National plc ("Abbey"). This segment includes the following units: Santander Network, Banco Español de Crédito ("Banesto"), Santander Consumer Finance and Portugal. Continental Europe is the largest business area of the Santander Group.

United Kingdom (Abbey). This covers only Abbey's business, mainly focused on retail banking in the United Kingdom.

Latin America. The Santander Group maintains a significant position in Latin America, mainly in Brazil, Mexico, Chile, Argentina, Puerto Rico, Venezuela and Colombia, in light of its financial strength, high degree of diversification (by countries, businesses, products, etc.), and breadth and depth of its franchise.

Business Area

The activity of the Santander Group's operating units is also managed by business area:

Retail Banking

Retail Banking encompasses the Santander Group's entire retail banking business (except for the Corporate Banking business managed globally, as described below).

The retail banking activity in Continental Europe is carried out through the branch network of the Santander Group, with support from an increasing number of automated cash dispensers, savings books updaters, telephone banking services, electronic and internet banking.

The Santander Group's consumer financing activities are conducted through its subsidiary Santander Consumer Finance and its group of companies. Most of the activity is in the business of auto financing, personal loans, credit cards, insurance and customer deposits. These consumer financing activities are mainly focused on Spain, Portugal, Germany and Italy (through Santander Consumer Bank). The Santander Group also conducts this business in the United Kingdom, Hungary, the Czech Republic, the Netherlands, Norway, Poland and Sweden.

Abbey became part of the Santander Group on 12 November 2004. Abbey is a significant financial services provider in the United Kingdom, being the second largest residential mortgage lender measured by outstanding balances. Abbey also provides a wide range of retail savings accounts, and operates across the full range of personal financial services.

The Santander Group engages in a full range of retail banking activities in Latin America, although the range of its activities varies from country to country. The Santander Group seeks to take advantage of whatever particular business opportunities local conditions present. The Santander Group engages in a wide array of deposit taking activities throughout Latin America, and other retail banking activities in Argentina, Brazil, Chile and Mexico. Its primary lending operations are in Chile, Mexico, Brazil and Puerto Rico.

Wholesale Banking

Wholesale Banking encompasses the Santander Group's Global Corporate Banking and Investment Banking and Markets businesses.

The Global Corporate Banking business covers transactional banking, trade finance, custody and basic financing. The Investment Banking business embraces financing solutions and corporate finance. The Markets business includes all the globally managed treasury departments and equities businesses. The Santander Group's treasury operations manage money, foreign exchange and fixed-income trading, using conventional instruments and derivatives, for its own account and for the accounts of its customers. The Santander Group also participates in fixed income capital market activities.

Asset Management and Insurance

Asset Management and Insurance encompasses the Santander Group's units that design and manage mutual and pension funds and insurance businesses.

The Santander Group's principal mutual fund operations are in Brazil, Mexico, Chile and Puerto Rico, and the Santander Group's main pension fund operations are in Chile, Mexico, Argentina, Peru and Colombia.

Financial Investments

In addition to the foregoing, the Santander Group has financial investments in a number of banking companies, principally in Europe. The following summarises the Santander Group's most important financial investments:

- *Sovereign Bancorp.* At 31 December 2006, the Santander Group had a 24.8% stake in Sovereign.
- *Attijariwafa Bank.* At 31 December 2006, the Santander Group had a 14.5% interest in Attijariwafa Bank, which engages mainly in trade finance and foreign investment activities. Together with Attijariwafa Bank, at 31 December 2006, the Santander Group had a 50% joint venture in Attijari International Bank Société Anonyme, which specialises in trade finance in Tangier's free trade zone.

Industrial Portfolio

The majority of the Santander Group's industrial holdings portfolio consists of investments in strategic sectors related to the growth of the Spanish economy. Through its investments in these areas, the Santander Group aims to contribute to the Santander Group's consolidated results. The following table summarises the Santander Group's main industrial holdings at 31 December 2006:

Company	Business	Percentage Held
France Telecom España, S.A	Telecommunications	5.01
Cepsa	Oil and Petrochemicals	29.99
Grupo Corporativo ONO, S.A.	Telecommunications	4.47

Other Information

The directors and executive officers of Santander and their respective positions and business backgrounds are identified in Annex C to this document.

The shares in RFS Holdings owned by the Santander Group are held by Santander Holanda B.V., a wholly owned subsidiary of Santander. The registered office of Santander Holanda B.V. is located at Martinus Nijhofflaan 2, 2624 EF Delft, the Netherlands, and its business telephone number is +31 15 789 0100.

PART XVIII

INFORMATION ON ABN AMRO

Unless otherwise stated, the information on ABN AMRO in this Part XVIII has been accurately reproduced from information published by ABN AMRO, including its Annual Report and Accounts for the year ended 31 December 2006.

General

ABN AMRO is a bank incorporated under the laws of the Netherlands. According to ABN AMRO, ABN AMRO had 4,532 offices and branches in 56 countries and territories, and total consolidated assets of €987.1 billion as at 31 December 2006.

Group Structure and Principal Business Units

ABN AMRO's group structure comprises:

- seven Client business units, or BUs
- three Product BUs
- two cross-BU Segments
- Group Functions
- Services

The seven Client BUs consist of five regional BUs (Netherlands, Europe including Antonveneta in Italy, North America, Latin America and Asia) and two global BUs, Private Clients and Global Clients.

The three Product BUs (Global Markets, Transaction Banking and Asset Management) support the Client BUs by developing and delivering products for all of ABN AMRO's clients globally.

ABN AMRO binds all its Client BUs together through a cross-BU Consumer Client Segment and a cross-BU Commercial Client Segment.

Group Functions delivers value-added support across the ABN AMRO Group in areas ranging from Risk to Finance and from Human Resources to Sustainability.

Services focuses on increasing ABN AMRO's operational efficiency through group-wide consolidation and standardisation.

Client BUs

BU Netherlands

Serving a vast and diverse client base that comprises consumer and commercial clients, BU Netherlands is at the forefront of the Dutch banking industry. BU Netherlands employs approximately 21,800 people and serves its clients through a network of 561 bankshops, 78 advisory branches, five dedicated mid-market corporate client units and two large-corporate client units. BU Netherlands also operates some 1,600 ATMs, four integrated call centres, and internet and mobile channels. BU Netherlands' call centres and internet banking services are now every bit as important as the advisory branches for serving its small to medium-sized enterprise (SME) clients.

Bouwfonds

Bouwfonds is an international property group with three core activities: developing, financing and managing property. The business is active in both the residential and commercial markets and ranks among the Netherlands' leading property companies.

In December 2005, ABN AMRO, in its capacity as Bouwfonds' sole shareholder, announced its intention to sell the non-mortgage activities of Bouwfonds during the course of 2006. With effect from 1 January, 2006, Bouwfonds' mortgage business was transferred to ABN AMRO Mortgage Group, which is part of BU Netherlands.

On 31 July 2006, ABN AMRO agreed to sell Bouwfonds Property Development, Bouwfonds Asset Management, Bouwfonds Public Fund Management, Bouwfonds Holding and Rijnlandse Bank to Rabobank, and Bouwfonds Property Finance (encompassing project financing, investment financing and risk-bearing interests in projects) to SNS Bank. The share transfers to Rabobank and SNS Bank were completed on 1 December 2006.

BU Europe

BU Europe (excluding Antonveneta in Italy)

BU Europe brings together all of ABN AMRO's activities in 27 countries: 23 countries in Europe (excluding the Netherlands) along with Kazakhstan, Uzbekistan, Egypt and South Africa. BU Europe employs approximately 8,000 people, including support functions serving all BUs operating in the region.

BU Europe provides its consumer and commercial clients with a focused range of financial products and services. Its regional strategies and operations are closely aligned with those of ABN AMRO's global BUs.

Antonveneta

ABN AMRO acquired a majority stake in Antonveneta in January 2006 and launched a tender offer for the remaining shares on 27 February 2006. It acquired 100% of the bank in July 2006 after it exercised its right to purchase the shares it did not yet own following its tender offer.

The integration of Antonveneta into the Group was started early on in the year and completed in December 2006. Antonveneta's structure and governance have now been aligned with that of the Group. However, due to the complex and protracted nature of the bid battle that preceded the acquisition of Antonveneta, it has taken time to stabilise the bank's business operations.

Antonveneta and its main subsidiaries, Interbanca and AAA Bank, are among the leading banks in Italy, with Antonveneta holding a ranking among the top ten groups in the major banking classifications. Antonveneta has over 1,000 branches in Italy. The bank is strongly rooted in northeast Italy, where 459 of its domestic branches are located. Integrated with the branch network are more than 1,100 ATMs and about 63,000 points-of-sale, as well as home and remote banking facilities. As at 31 December 2006 its employees numbered approximately 9,600.

BU North America

ABN AMRO's sizeable North American operations, collectively called BU North America, are headquartered in Chicago, Illinois, home of LaSalle. BU North America also includes ABN AMRO's global businesses operating in the U.S. and Canada. With approximately 15,000 employees, BU North America serves individuals, corporations, institutions, non-profit entities and municipalities in the U.S. and Canada through its 434 branches and offices.

BU Latin America

ABN AMRO has had a presence in Brazil since 1917. In recent years it has consolidated its already strong position in the top tier of Brazilian banks by acquiring Banco Real and Bandepe in 1998, Paraiban in 2001 and Banco Sudameris in 2003. ABN AMRO operates in the Brazilian market as Banco Real.

Banco Real functions as a fully integrated consumer and commercial bank on a nationwide basis through more than 1,900 stand-alone and in-company branches, 6,700 points-of-sale and 8,700 ATMs. Today, Banco Real is the third-largest privately owned bank in Brazil.

Since 1 January 2006, ABN AMRO's Caribbean and Latin American operations outside of Brazil have come together with Banco Real to form BU Latin America. Outside of Brazil, BU Latin America focuses primarily on the commercial client segment, although in Paraguay and Uruguay it also focuses on the consumer client segment. Currently, BU Latin America has approximately 28,000 employees. The Brazilian operations are BU Latin America's largest in the region by a substantial margin.

BU Asia

ABN AMRO has been operating for well over 100 years in several Asian countries including Indonesia, China, Singapore and Japan. As of year-end 2006, BU Asia covered 16 countries and territories, operating through 165 branches and offices (excluding those of Saudi Hollandi Bank, in which ABN AMRO has a 40% stake). BU Asia's client base includes commercial clients as well as consumer and private banking clients. It employs approximately 14,000 people, including support functions serving all BUs operating in the region. Its employees' ability to combine global expertise with intimate knowledge of their local markets enables BU Asia to offer world-class financial products and services to its clients across the region.

BU Global Clients

BU Global Clients serves a group of clients who demand the most sophisticated financial solutions customised to their specific needs. These clients are attracted to ABN AMRO by the industry expertise of the BU's bankers, who can deliver the required financial solutions by accessing both ABN AMRO's network and the broad range of products across the Group's portfolio. The product innovation and accumulated experience that result from working with these clients actively drives the development of high-quality solutions for all clients of the bank, both within BU Global Clients and across the regional BUs.

The four client industry groups that BU Global Clients serves are Financial Institutions & Public Sector; Telecommunications, Media & Technology; Energy & Resources; and Global Industries (including Automotive, Consumer and Global Industrials). BU Global Clients also comprises dedicated Mergers & Acquisition and Equity Capital Markets teams.

BU Global Clients is organised around six hubs (Amsterdam, London, New York, Hong Kong, Sao Paulo and Sydney), and directly employs around 980 people. The financial results of BU Global Clients also reflect the contribution of 230 people employed by ABN AMRO Mellon, a joint venture with the Mellon Financial Corporation that provides global custody and value added services to institutional investors worldwide.

BU Private Clients

BU Private Clients offers private banking services to wealthy individuals and institutions with EUR 1 million or more in net investable assets. With Assets under Administration of EUR 140 billion in 2006, BU Private Clients is one of the top five private banks in Europe and ranks among the largest private banks worldwide. BU Private Clients has more than 3,300 employees, operating in 23 countries from 103 branches.

The needs of wealthy clients vary greatly. Therefore, BU Private Clients tailors its services to suit the requirements of well-defined client segments and their different sources of wealth. Across all segments, the BU's consistent focus on building strong relationships and being engaged with its customers is key to its success. BU Private Clients' products are based on an open architecture model, enabling the BU to offer its clients the best available products regardless of the actual provider.

Product BUs

BU Global Markets

BU Global Markets helps to drive the current and future growth of ABN AMRO by delivering product solutions that meet the diverse capital markets requirements of the bank's chosen clients. BU Global Markets is organised into four core areas: Equities (multi-product trading and distribution); Financial Markets (multi-asset-class trading and distribution); Fixed Income Capital Markets (integrated cross-border fixed-income origination); and Structured Lending (syndicated and structured loans). The BU Global Markets team is made up of approximately 3,500 employees with hubs in Amsterdam, Chicago, Hong Kong, London, New York, Singapore and Sydney.

BU Transaction Banking

BU Transaction Banking provides cash management, trade services and payment cards for all of ABN AMRO's client segments, across all regions worldwide. Bank accounts and payments services lie at the core of BU Transaction Banking's activities and at the heart of the bank's client relationships. Across all

segments, these services provide the foundation for cross-selling, enabling ABN AMRO to expand the relationship with each client. With a focused team of approximately 1,600 mainly regionally based staff, BU Transaction Banking provides services in more than 50 countries and handles billions of transactions every year.

BU Asset Management

BU Asset Management is ABN AMRO's global asset management business, managing approximately EUR 193 billion in specialist mandates and mutual funds. BU Asset Management has more than 1,500 employees and operates in 26 countries worldwide, offering investment products in all major regions and asset classes. Its products are distributed directly to institutional clients such as central banks, pension funds, insurance companies and leading charities. Funds for private investors are distributed through ABN AMRO's consumer and private banking arms, as well as via third-party distributors such as insurance companies and other banks. The business from institutional clients represents just over half of the assets managed by BU Asset Management. Consumer and third-party clients account for a further 30%, and the remainder is in discretionary portfolios managed for BU Private Clients.

Cross-BU Segments

Consumer Client Segment

The Consumer Client Segment comprises the Consumer Banking heads of all ABN AMRO's Client BUs. Led by a member of the Managing Board, the Consumer Client Segment meets frequently to share results and identify new opportunities for growth.

Commercial Client Segment

The Commercial Client Segment encompasses all of ABN AMRO's commercial clients, ranging from large multinationals through mid-market corporate clients to the SME client portfolios. Client relationships are maintained in the bank's regional Client BUs and the BU Global Clients, while the Commercial Client Segment coordinates activities across both the Client and Product BUs, sharing best practice and the overall strategic framework supporting this essential component of the bank's portfolio.

Other businesses

Private Equity

The business model of ABN AMRO's Private Equity unit—branded as ABN AMRO Capital—involves providing capital and expertise to non-listed companies in a variety of sectors. By obtaining, in most cases, a majority stake, Private Equity has the ability to influence the company's growth strategy and increase its profitability. It then aims to sell its shareholding at a profit after a number of years. Private Equity specialises in European mid-market buyouts, but also manages a portfolio of investments in Australian buyouts, non-controlling and controlling shareholdings in small to medium-sized Dutch companies (*participaties*), and dedicated media and telecom sector investments. It operates from seven offices across Europe and Australia and has 93 employees.

Group Functions

Group Functions provides guidance on ABN AMRO's corporate strategy and supports the implementation of the strategy in accordance with the bank's Managing for Value methodology, Corporate Values and Business Principles. By aligning and uniting functions across ABN AMRO's BUs and geographical territories, Group Functions also facilitates Group-wide sharing of best practice, innovation and positioning to public authorities, and binds the bank in both an operational and cultural sense. Group Functions has approximately 3,800 employees.

Services

ABN AMRO's Services organisation is responsible for delivering internal support services across the bank's global, regional and product BUs worldwide. Its core areas are IT, Operations, and Corporate Services.

The Services organisation was created in 2006, bringing together all services units within the bank and building on the experience of the Group Shared Services (GSS) program, which was initiated in 2004. It currently has approximately 900 employees.

PART XIX

CAPITAL INTERESTS AND PURCHASES OF ABN AMRO SECURITIES BY THE BANKS

1 Interests in ABN AMRO Ordinary Shares

The following table sets out the ownership of ABN AMRO ordinary shares (including those underlying ABN AMRO ADSs) by RFS Holdings, Fortis, RBS and Santander and each of their respective affiliates, directors and executive officers as at 16 July 2007, as required by article 9i(q) of the 1995 Securities Decree:

<u>Name</u>	<u>Amount of ABN AMRO Ordinary Shares</u>	<u>% of ABN AMRO Ordinary Shares⁽¹⁾</u>
RFS Holdings	—	—
Fortis Entities		
Fortis Bank SA/NV	437,802	0.02%
Fortis Bank (Nederland) N.V. Blaak 555 3011 GB Rotterdam Netherlands	75,000	0.00%
Fortis Banque Luxembourg S.A. 50, Avenue J.F. Kennedy 2951 Luxembourg Luxembourg	204,742	0.01%
Fortis Insurance Belgium S.A. Boulevard Emile Jacqmain 53 B-1000 Brussels Belgium	2,503,518	0.14%
Fortis Insurance Netherlands N.V. Archimedeslaan 10 3584 BA Utrecht Netherlands	10,498,636	0.57%
Fortis Proprietary Capital	24,406	0.00%
520 Madison Ave. New York, NY 10022		
Fortis Directors and Executive Officers		
Mr. Alois Michielsens ⁽²⁾	15,000	0.00%
Mr. Jos Clijsters ⁽³⁾	1,648	0.00%
Mr. Lex Kloosterman ⁽⁴⁾	9,920	0.00%
Mr. Jan Van Rutte ⁽⁵⁾	2,355	0.00%
RBS Entities		
RBS plc, Equity Derivatives—Stocks	2,004,529	0.11%
36 St. Andrew Square Edinburgh EH2 2YB UK		
RBS Directors and Executive Officers		
Mr. William Friedrich	36	0.00%
Santander Entities		
Santander ⁽⁶⁾	508,440	0.03%
Banco Español de Crédito, S.A. Avenida Gran Vía de Hortaleza: 3 28043 Madrid Spain	6,000	0.00%

Name	Amount of ABN AMRO Ordinary Shares	% of ABN AMRO Ordinary Shares⁽¹⁾
Santander Seguros y Reaseguros, S.A. Ciudad Grupo Santander Avenida de Cantabria s/n Boadilla del Monte 28660 Madrid Spain	78,263	0.00%
Cartera Mobiliaria, S.A. Pasco de Pereda, 9-12 39004 Santander Spain	45,000	0.00%
Norbest A.S. Strandveien, 18—Lysaker 1366 Baerum Norway	850,000	0.05%
Abbey National plc Abbey National House 2 Triton Square Regent's Place London NW1 3AN United Kingdom	3	0.00%
Santander Directors and Executive Officers		
Assicurazioni Generali S.p.A. ⁽⁷⁾ Piazza Duca degli Abruzzo, 2 34132 Trieste Italy	8,725,723	0.47%
Mr. Antoine Bernheim ⁽⁸⁾	39,963	0.00%
Mr. Rodrigo Echenique ⁽⁹⁾	2,350	0.00%
Mr. Enrique G. Candelas	30,000	0.00%
Mr. Joan-David Grimà ⁽⁹⁾	1,223	0.00%
Mr. José Manuel Tejón	14,775	0.00%

Notes:

- (1) Based on 1,853,786,791 outstanding ABN AMRO ordinary shares, which is the number of outstanding shares disclosed in ABN AMRO's Annual Report on Form 20-F for the year ended 31 December 2006.
- (2) These shares are held by Mr. Michielsen's children, of which Mr. and Mrs. Michielsen have the usufruct. Mr. Michielsen is a director on the Board of Directors of Fortis SA/NV and Fortis N.V.
- (3) Mr. Clijsters is an executive officer of Fortis SA/NV and Fortis N.V. and a member of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.
- (4) Mr. Kloosterman is an executive officer of Fortis SA/NV and Fortis N.V. and the Chairman of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.
- (5) Mr. Van Rutte is the Chairman of the Executive Board of Fortis Bank Nederland (Holding) N.V.
- (6) As at 16 July 2007, Santander owned 6,216,684 call options over ABN AMRO ordinary shares, with exercise prices ranging from €19.00 to €28.41. Such call options are only exercisable on specific dates. The exercise dates for 160,326 of these options are within the period beginning on 22 January 2008 and ending on 29 February 2008 and, for the remaining 6,056,358 options, are within the period beginning on 30 June 2009 and ending on 11 December 2009.
- (7) 784,566 of such shares are owned by Assicurazioni Generali S.p.A., and the remaining 7,941,157 shares are owned by subsidiaries of Assicurazioni Generali S.p.A.
- (8) Representative of Assicurazioni Generali S.p.A. on Santander's Board of Directors.
- (9) The interest indicated for Mr. Rodrigo Echenique corresponds to Abuvilla Inversiones, SICAV, S.A., an entity majority-owned by him. The interest indicated for Mr. Joan-David Grimà corresponds to Grial Inversiones, SICAV, S.A., an entity majority-owned by him. The address of both of these entities is Ciudad Grupo Santander, Avenida de Cantabria, 28660 Boadilla del Monte, Madrid, Spain.

2 Interests in ABN AMRO Formerly Convertible Preference Shares and ABN AMRO Convertible Preference Shares

The following table sets out the ownership of ABN AMRO Formerly Convertible Preference Shares and ABN AMRO Convertible Preference Shares by RFS Holdings, Fortis, RBS and Santander and each of their respective affiliates, directors and executive officers as at 16 July 2007, the last practicable day prior to the publication of this document, as required by article 9i(q) of the 1995 Securities Decree:

	Number of ABN AMRO Formerly Convertible Preference Shares	% of ABN AMRO Formerly Convertible Preference Shares	Number of (depository receipts of) ABN AMRO Convertible Preference Shares	% of ABN AMRO Convertible Preference Shares
RFS Holdings	0	0%	0	0%
Fortis	0	0%	230,833,376	16.85%
RBS	0	0%	0	0%
Santander	0	0%	0	0%

3 Purchases of ABN AMRO Securities by the Banks

No purchases of ABN AMRO Ordinary Shares were effected for more than €38.40 per share (being the offer consideration) by RFS Holdings, Fortis, RBS and Santander and their respective affiliates, between the period of 1 July 2004 and 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007, within the meaning of article 9i, sub (t) and (u) of the 1995 Securities Decree.

In accordance with, and subject to, the restrictions under Dutch law and pursuant to exemptive relief granted under the Exchange Act, Fortis, RBS, Santander and any of their respective subsidiaries or subsidiary undertakings and any advisor, broker or financial institution acting as an agent or for the account or benefit of any of Fortis, RBS or Santander may make certain purchases of, or arrangements to purchase, ABN AMRO Ordinary Shares outside the United States during the Offer Period.

PART XX

MARKET PRICES AND DIVIDEND DATA

1 Market Prices

RBS

RBS Ordinary Shares are listed on the LSE under the symbol "RBS". The table below sets forth the highest and lowest quoted prices of RBS Ordinary Shares on the LSE. These prices have been adjusted to reflect RBS's two-for-one bonus issue on 8 May 2007.

	RBS Ordinary Shares	
	High	Low
	<i>(£ per RBS Ordinary Share)</i>	
Year ended 31 December		
2002	6.87	3.98
2003	5.93	4.12
2004	5.88	4.88
2005	6.11	5.07
2006	6.66	5.56
Year ended 31 December 2005		
First Quarter	6.11	5.58
Second Quarter	5.72	5.25
Third Quarter	5.89	5.25
Fourth Quarter	5.92	5.07
Year ended 31 December 2006		
First Quarter	6.44	5.68
Second Quarter	6.26	5.60
Third Quarter	6.13	5.56
Fourth Quarter	6.66	6.09
Year ended 31 December 2007		
First Quarter	7.20	6.52
Second Quarter	6.90	6.23
Year ended 31 December 2006		
July	5.95	5.56
August	5.98	5.73
September	6.13	5.88
October	6.40	6.09
November	6.35	6.14
December	6.66	6.11
Year ended 31 December 2007		
January	7.01	6.75
February	7.14	6.70
March	7.20	6.52
April	6.90	6.43
May	6.59	6.28
June	6.60	6.23

As at 13 July 2007, the last trading date prior to the Banks' announcement on 16 July 2007, the quoted price of RBS Ordinary Shares on the LSE was 640p.

ABN AMRO

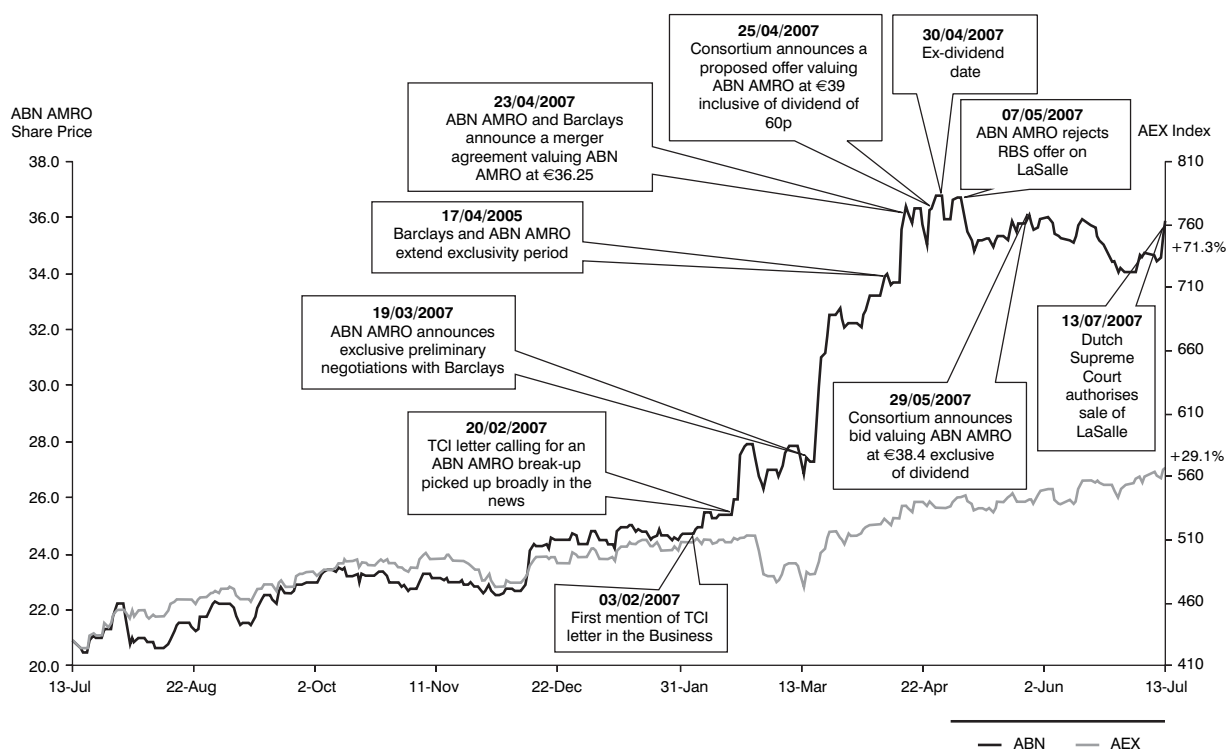
ABN AMRO Ordinary Shares are listed on Euronext Amsterdam under the symbol "AABA". ABN AMRO ADSs are issued by JPMorgan Chase Bank of New York as depositary and are listed on the NYSE, where they trade under the symbol "ABN".

The table below sets forth the reported high and low sales prices in euros of ABN AMRO Ordinary Shares on Euronext Amsterdam.

	ABN AMRO Ordinary Shares	
	High	Low
	<i>(€ per ABN AMRO Ordinary Share)</i>	
Year ended 31 December		
2002	22.78	10.45
2003	18.88	11.93
2004	19.79	16.47
2005	22.34	18.27
2006	25.92	20.46
Year ended 31 December 2005		
First Quarter	21.40	18.80
Second Quarter	20.35	18.27
Third Quarter	21.24	19.14
Fourth Quarter	22.34	19.10
Year ended 31 December 2006		
First Quarter	25.92	21.62
Second Quarter	24.98	20.56
Third Quarter	23.00	20.46
Fourth Quarter	24.72	22.53
Year ended 31 December 2007		
First Quarter	32.75	24.20
Second Quarter	36.75	32.10
Year ended 31 December 2006		
July	22.19	20.46
August	22.33	20.64
September	23.00	21.49
October	23.51	22.85
November	23.29	22.58
December	24.72	22.53
Year ending 31 December 2007		
January	25.06	24.20
February	27.94	24.66
March	32.75	26.34
April	36.75	32.10
May	36.70	34.78
June	35.98	34.05

As at 13 July 2007, the last trading day prior to the Banks' announcement on 16 July 2007 date preceding the public announcement of the Offer, the reported price of ABN AMRO Ordinary Shares on Euronext Amsterdam was €35.85.

The following chart shows rebased movements in the price of the ABN AMRO Ordinary Shares and in the AEX index, as reported by FactSet, on Euronext Amsterdam in the period from 13 July 2006 through 13 July 2007 (the last trading day prior to the Banks' announcement on 16 July 2007).



Reference is made to paragraph 1 (“Background to the Offer”) of Part VII of this document for a more detailed chronological overview of events preceding the Offer.

2 Dividends

RBS

The following table sets forth the sterling amount of net dividends paid in the respective years on each RBS ordinary share.

	Dividend per share ⁽¹⁾	
	Reported	Adjusted
	<i>(pence per ordinary share)</i>	
2006	77.3	25.8
2005	60.6	20.2
2004	52.5	17.5
2003	45.6	15.2
2002	39.7	13.2

Note:

- (1) The reported dividend per share data are as published. The adjusted dividend per share data have been adjusted to reflect the two for one bonus issue in May 2007.

ABN AMRO

The following table sets forth the euro amount of net dividends paid on each ABN AMRO Ordinary Share in respect of the years indicated.

	<u>ABN AMRO Ordinary Share (€)</u>
Dividend	
Year ending 31 December	
2002	0.90
2003	0.95
2004	1.00
2005	1.10
2006	1.15

PART XXI

STATEMENTS REQUIRED BY THE 1995 SECURITIES DECREE

Statements required by article 9i of the 1995 Securities Decree

1. The Banks have discussed the Offer with the Managing Board of ABN AMRO as described in Part VII (“Background to and Reasons for the Offer”) of this document. Such discussions have not resulted in an agreement as referred to in article 9i (c) of the 1995 Securities Decree.
2. The Offer is made to all ABN AMRO Shareholders as required by article 9i (d) of the 1995 Securities Decree, subject to the restrictions referred to in paragraph 1 (“Important Information—Restrictions”) of Part I of this document. The U.S. Offer is made to all U.S. Holders and all holders of ABN AMRO ADSs, wherever located, as required by article 9i (d) of the 1995 Securities Decree, subject to the restrictions referred to in the U.S. Prospectus.
3. Subject to the restrictions referred to in paragraph 1 (“Important Information—Restrictions”) of Part I of this document and the restrictions referred to in the U.S. Prospectus, the same offer is being made under the Offer and the U.S. Offer to all holders of ABN AMRO Ordinary Shares and ABN AMRO ADSs, as required by article 9i (e) of the 1995 Securities Decree.
4. The obligations set out in article 9p of the 1995 Securities Decree have been complied with.
5. In the period between 1 July 2004 and the date of this document, neither RFS Holdings, nor the Banks or any of their affiliates (within the meaning of article 9i (u) of the 1995 Securities Decree) have acquired or agreed to acquire ABN AMRO Ordinary Shares from the directors of ABN AMRO or any of their affiliates or relatives (within the meaning of article 9i (s) of the 1995 Securities Decree), as referred to in article 9i (s) of the 1995 Securities Decree and subject to the statements made in the first sub-paragraph of paragraph 2 of Part I.
6. On 28 May 2007 the AFM granted Fortis, RBS and Santander an extension of the six week period referred to in article 9g (3) of the 1995 Securities Decree, indicating that it would decide on the length of the extension at a later stage. On 5 July 2007 the AFM confirmed that it granted Fortis, RBS and Santander an extension until 23 July 2007.

Statements required by article 9n of the 1995 Securities Decree

7. Other than as described in paragraph 3.5 (“Shareholder authorities proposed at the Extraordinary General Meeting”) of Part XXIV (“Additional Information”) of the Listing Particulars, on the date of this document RBS does not intend to amend the RBS articles of association after Settlement of the Offer, as referred to in article 9n (c) of the 1995 Securities Decree.
8. On the date of this document, Fortis, RBS and Santander have not made any decision regarding the future composition of their respective Boards of Directors after Settlement of the Offer, as referred to in article 9n (d) of the 1995 Securities Decree.

PART XXII

ADDITIONAL INFORMATION

1 Additional information

This document and documents incorporated by reference into this document may be obtained by requesting such documents in writing or by telephone from the global information agent:

D. F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP

European Toll Free Help Line:
00 800 5464 5464

48 Wall Street, 22nd Floor
New York, NY 10005

North American Toll Free Help Line:
1 (800) 848-2998

or from the Dutch Exchange Agent:

Fortis Bank (Nederland) N.V.

Rokin 55

1012 KK Amsterdam

The Netherlands

Telephone no.: +31 20 527 24 67

2 Incorporation of documents by reference

The following documents are incorporated into this document by reference:

- (i) the Listing Particulars (including all documents incorporated by reference therein). The following table provides details of the page numbers of the RBS Annual Report and Accounts for 2006, RBS Annual Report and Accounts for 2005 and RBS Annual Report and Accounts for 2004, on which certain information incorporated by reference into the Listing Particulars can be found:

	Annual Report and Accounts for the period ended		
	<u>31 December 2004</u>	<u>31 December 2005</u>	<u>31 December 2006</u>
Consolidated financial statements of RBS Group			
Accounting policies	pages 139 to 142	pages 136 to 144	pages 130 to 138
Profit and Loss Account	page 143	N/A	N/A
Income Statement	N/A	page 145	page 139
Balance Sheet	page 144	page 146	page 140
Statement of Total Recognised Gains and Losses	page 145	N/A	N/A
Statement of Recognised Income and Expense	N/A	page 147	page 141
Cash Flow Statement	page 146	page 148	page 142
Notes to accounts	pages 148 to 199	pages 149 to 229	pages 143 to 224
Report of the auditors	page 138	pages 134 to 135	pages 128 to 129
Other information			
The Operating and Financial Review of RBS Group	N/A	pages 51 to 106	pages 43 to 100
Information on the supervision and regulation of RBS	N/A	N/A	pages 246 to 249
Capital resources	N/A	N/A	page 78

(ii) the U.S. Prospectus (including all documents incorporated by reference therein);

The U.S. Prospectus incorporates by reference the documents of RBS listed below. Unless otherwise noted, all documents incorporated by reference have the SEC file number 001-10306.

- RBS's Annual Report on Form 20-F for the year ended 31 December 2006, filed with the SEC on 24 April 2007;
- RBS's Current Report on Form 6-K, dated 1 March 2007, reporting its annual results for the year ended 31 December 2006; and
- RBS's Current Report on Form 6-K, dated 5 June 2007, announcing its trading update for the first half of 2007.

The U.S. Prospectus incorporates by reference the documents of ABN AMRO listed below. Unless otherwise noted, all documents incorporated by reference have the SEC file number 1-14624.

- ABN AMRO's Annual Report on Form 20-F for the year ended 31 December 2006, filed with the SEC on 2 April 2007;
- ABN AMRO's Current Report on Form 6-K, dated 12 February 2007, reporting its results for the year ended 31 December 2006;
- ABN AMRO's Current Report on Form 6-K, dated 16 February 2007, reporting its results for the nine months ended 30 September 2006;
- ABN AMRO's Current Report on Form 6-K, dated 16 April 2007, reporting a summary of its results for the quarter ended 31 March 2007;
- ABN AMRO's Current Report on Form 6-K, dated 26 April 2007, reporting its results for the quarter ended 31 March 2007; and
- ABN AMRO's Current Report on Form 6-K, dated 27 April 2007, reporting consolidated ratio of earnings to fixed charges for quarters ended 31 March 2007, 31 December 2006, and 31 March 2006.

The U.S. Prospectus also incorporates by reference each of the following documents that RBS files with or furnishes to the SEC after the date of this document until the expiration of the U.S. Offer or the date that the U.S. Offer is terminated:

- any annual reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act; and
- any current reports furnished on Form 6-K that indicate that they are incorporated by reference in the U.S. Prospectus.

(iii) the Consortium and Shareholders' Agreement as filed with the SEC as an exhibit to the U.S. Prospectus;

(iv) the RBS articles of association; and

(v) the ABN AMRO articles of association.

The U.S. Prospectus (including the Consortium and Shareholders' Agreement and other documents incorporated by reference therein) are available from the internet site of the SEC, at the URL <http://www.sec.gov>.

3 Financial information on RBS

Financial information on RBS is set out in Part III ("Selected Historical Condensed Consolidated Financial Data of RBS"), Part XV ("Operating and Financial Review of RBS"), Part XVI ("Financial Information relating to RBS") and Part XVIII ("Recent Developments of RBS and ABN AMRO") of the Listing Particulars.

4 Financial information on ABN AMRO

Financial information on ABN AMRO is set out in Part IV ("Selected Historical Condensed Consolidated Financial Data of ABN AMRO") and Part XVII ("Financial Information relating to ABN AMRO") of the Listing Particulars.

PART XXIII

FINANCIAL ADVISERS AND EXCHANGE AGENTS

Financial adviser to Fortis, RBS and Santander

Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom

Other financial advisers to Fortis

Fortis Bank SA/NV
20 rue Royale—1WAOA
Brussels B-1000
Belgium

Greenhill & Co. International LLP
Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

Fox-Pitt, Kelton Ltd.
25 Copthall Avenue
London EC2R 7BP
United Kingdom

Other financial advisers to RBS

The Royal Bank of Scotland plc
RBS Gogarburn
Edinburgh EH12 1HQ
United Kingdom

Other financial advisers to Santander

Santander Investment, S.A.
Ciudad Grupo Santander
28660 Boadilla del Monte (Madrid)
Spain

NIBC Bank N.V.
Carnegieplein 4
2517 KJ The Hague
The Netherlands

Dutch Exchange Agent

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
The Netherlands
Telephone no.: +31 20 527
2467

U.S. Exchange Agent

The Bank of New York
Tender & Exchange
Department
P.O. Box 11248
Church Street Station
New York, NY 10286-1248

Global information agent

D. F. King & Co., Inc.
48 Wall Street
New York, NY 10005
Toll Free Helplines:
Europe: 00-800-5464-5464
North America: 1-800-848-2998

Global information agent

D. F. King & Co., Inc.
2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP
European Toll Free Help Line:
00 800 5464 5464

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
North American Toll Free Help Line:
1 (800) 848-2998

PART XXIV

LEGAL ADVISERS

Dutch legal advisers

De Brauw Blackstone Westbroek N.V.
Tripolis 100
Burgerweeshuispad 301
1076 HR Amsterdam
The Netherlands

Linklaters LLP
World Trade Center Amsterdam
Tower H, 22nd Floor
Zuidplein 180
1077 XV Amsterdam
The Netherlands

English legal advisers

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Slaughter and May
One Bunhill Row
London EC1Y8YY
United Kingdom

U.S. legal advisers

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Cravath, Swaine & Moore LLP
CityPoint
One Ropemaker Street
London EC2Y 9HR
United Kingdom

Shearman & Sterling LLP
Broadgate West
9 Appold Street
London EC2A 2AP
United Kingdom

Willkie Farr & Gallagher LLP
1 Angel Court
London EC2R 7HJ
United Kingdom
011 44 20 7696 5454

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ANNEX A
SUMMARY IN DUTCH

SAMENVATTING

1 Belangrijke informatie

Deze Annex bevat de Nederlandse samenvatting van het biedingsbericht dat is uitgegeven terzake van het door RFS Holdings op alle uitstaande Gewone Aandelen ABN AMRO uitgebrachte openbaar bod (het "Bod"). De belangrijkste kenmerken van het Bod zijn beschreven in paragraaf 5. Deze samenvatting maakt deel uit van dit biedingsbericht, maar vervangt het biedingsbericht niet. Deze samenvatting is niet volledig en bevat niet alle informatie die voor de aandeelhouders van ABN AMRO van belang is om een afgewogen oordeel te kunnen vormen over het Bod. Het lezen van deze samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige biedingsbericht.

Teneinde een afgewogen oordeel te kunnen vormen over het Bod, alsmede de uitgifte en notering van de Nieuwe Gewone Aandelen RBS, verdient het aanbeveling dat houders van Gewone Aandelen ABN AMRO het gehele biedingsbericht én alle documenten die daarvan door middel van verwijzing deel uitmaken, met inbegrip van de hoofdstukken in Part VI van dit biedingsbericht ("Cautionary Statement concerning Forward-Looking Statements"), de risicofactoren ("Risk Factors") die zijn opgenomen in Part II van de Listing Particulars alsmede de geconsolideerde jaarrekening van RBS met de toelichting daarop en de geconsolideerde jaarrekening van ABN AMRO met de toelichting daarop, zorgvuldig bestuderen en zo nodig onafhankelijk advies inwinnen, mede met het oog op fiscale consequenties die zijn verbonden aan de aanmelding van Gewone Aandelen ABN AMRO.

Met betrekking tot de uitgifte en de beoogde notering van de Nieuwe Gewone Aandelen RBS aan de Official List alsmede de verhandeling aan de London Stock Exchange en de beoogde Euronext Amsterdam notering wordt verwezen naar de Listing Particulars, in het bijzonder de risicofactoren met betrekking tot de uitgifte van de Nieuwe Gewone Aandelen RBS.

Ingeval van verschillen tussen deze samenvatting en de Engelse tekst van het biedingsbericht, prevaleert de Engelse tekst van het biedingsbericht (inclusief alle documenten die daarin door verwijzing zijn opgenomen).

2 Restricties en in dit biedingsbericht opgenomen informatie

2.1 Restricties

Het uitbrengen van het Bod, de verkrijgbaarstelling van het biedingsbericht en deze Nederlandse samenvatting, alsmede de verspreiding van andere informatie met betrekking tot het Bod, kan in bepaalde jurisdicties aan bepaalde restricties onderhevig zijn. Een ieder die in het bezit is gekomen van dit biedingsbericht en andere documentatie betreffende het Bod dient zich over deze restricties te laten informeren en deze in acht te nemen. Het niet voldoen aan deze restricties kan een overtreding van de effectenwet- en regelgeving van de betreffende jurisdictie opleveren. RFS Holdings en haar adviseurs sluiten iedere aansprakelijkheid ter zake van overtredingen van de betreffende wet- en regelgeving, daaronder begrepen de restricties, uit. Voor de restricties wordt verwezen naar Part I ("Important Information") van dit biedingsbericht.

2.2 Informatie met betrekking tot RFS Holdings, Fortis, RBS en Santander

De informatie in dit biedingsbericht is verstrekt door RFS Holdings, met uitzondering van het volgende:

De informatie in Part V, paragrafen 6 en 15 (voor zover specifiek betrekking hebbend op Fortis), Part VII (voor zover specifiek betrekking hebbend op Fortis), Part VIII hoofdstuk 3, Part XIII (voor zover specifiek betrekking hebbend op Fortis), Part XV, Part XIX (voor zover specifiek betrekking hebbend op Fortis) en de verklaringen onder 5 en 8 van Part XXI, is verstrekt door Fortis.

De informatie in Part V, paragrafen 7 en 15 (voor zover specifiek betrekking hebbend op RBS), Part VII (voor zover specifiek betrekking hebbend op RBS), Part VIII hoofdstuk 2, Part XIII (voor zover specifiek betrekking hebbend op RBS), Part XVI, Part XIX (voor zover specifiek betrekking hebbend op RBS), Part XX paragrafen 1 (voor zover specifiek betrekking hebbend op RBS) en 2, de verklaringen onder 5, 7 en 8 van Part XXI en Part XXII hoofdstuk 3, is verstrekt door RBS.

De informatie in Part V, paragrafen 8 en 15 (voor zover specifiek betrekking hebbend op Santander), Part VII (voor zover specifiek betrekking hebbend op Santander), Part VIII hoofdstuk 4, Part XIII (voor zover specifiek betrekking hebbend op Santander), Part XVI, Part XIX (voor zover specifiek betrekking hebbend op Santander) en de verklaringen onder 5 en 8 van Part XXI, is verstrekt door Santander.

RFS Holdings aanvaardt verantwoordelijkheid voor de informatie in dit biedingsbericht die door RFS Holdings is verstrekt, met uitzondering van de informatie die specifiek betrekking heeft op ABN AMRO, Fortis, RBS of Santander. Naar beste weten van RFS Holdings is de informatie in dit biedingsbericht in overeenstemming met de werkelijkheid en juist, en is er geen informatie achterwege gelaten waardoor enige verklaring in dit biedingsbericht misleidend is.

Fortis, RBS en Santander aanvaarden ieder voor zich verantwoordelijkheid voor de informatie in dit biedingsbericht die specifiek op ieder van hen betrekking heeft. Naar beste weten van respectievelijk Fortis, RBS en Santander, is de door hen verstrekte en in dit biedingsbericht opgenomen informatie, voor zover op hen betrekking hebbend, in overeenstemming met de werkelijkheid en juist, en is er geen informatie achterwege gelaten waardoor enige verklaring in dit biedingsbericht misleidend is.

Alle informatie met betrekking tot ieder van Fortis, RBS, Santander en hun afzonderlijke financierings- en integratieplannen en ondernemingen is door de betreffende entiteiten verstrekt ter opname in dit biedingsbericht en is niet apart door enige van de andere Banken geverifieerd.

De informatie in dit biedingsbericht geeft de situatie weer op de datum van het biedingsbericht. Onder geen beding houden de uitgifte en verspreiding van dit biedingsbericht in, dat de daarin opgenomen informatie ook na de datum van dit biedingsbericht juist en volledig is, of dat er sinds deze datum geen wijziging is opgetreden in de in het biedingsbericht uiteengezette informatie of in de gang van zaken bij de Banken, RFS Holdings en/of ABN AMRO en/of hun dochtermaatschappijen en/of aan hen gelieerde ondernemingen.

2.3 *Informatie met betrekking tot ABN AMRO*

De Banken en RFS Holdings zijn in de vaststelling van de voorwaarden van het Bod en het uitbrengen daarvan, voornamelijk afgegaan op openbare informatie met betrekking tot ABN AMRO, met inbegrip van informatie zoals opgenomen in periodieke en andere rapporten van ABN AMRO die zijn gedeponereerd of anderszins zijn verstrekt aan de SEC door middel van Form 20-F en Form 6-K alsmede in de jaarverslagen en jaarrekeningen van ABN AMRO in Nederland. Voorts hebben de Banken onderzoek gedaan naar beperkte, niet-openbare informatie van ABN AMRO.

Dit biedingsbericht bevat bepaalde informatie met betrekking tot ABN AMRO en de ABN AMRO groep die is gebaseerd op door ABN AMRO gepubliceerde informatie. Deze informatie is niet door ABN AMRO, RFS Holdings of de Banken becommentarieerd of geverifieerd. RFS Holdings bevestigt dat de door ABN AMRO gepubliceerde informatie met betrekking tot ABN AMRO, op de juiste wijze is gereproduceerd en, voor zover dit aan RFS Holdings bekend is en door haar kan worden vastgesteld op basis van door ABN AMRO gepubliceerde informatie, dat er geen feiten achterwege zijn gelaten als gevolg waarvan de gereproduceerde informatie over ABN AMRO onjuist of misleidend zou zijn.

Gegeven het feit dat ABN AMRO slechts beperkt inzage aan de Banken heeft verschaft in ABN AMRO's boekhouding, hebben noch de Banken, noch RFS Holdings, de noodzakelijke informatie om zelfstandig bepaalde aanpassingen en veronderstellingen met betrekking tot de financiële gegevens van ABN AMRO te kunnen verifiëren in het kader van het opstellen van pro forma financiële informatie die in dit biedingsbericht is opgenomen of waarnaar in dit biedingsbericht wordt verwezen. Financiële informatie met betrekking tot ABN AMRO die mogelijk schadelijk is voor RFS Holdings of de Banken (met inbegrip van de ABN AMRO Bedrijfsonderdelen die de Banken voornemens zijn te verkrijgen na Betaling en Levering) en welke niet openbaar is gemaakt door ABN AMRO, of fouten in de schattingen van de Banken die te wijten zijn aan het gebrek aan medewerking van de kant van ABN AMRO, hebben mogelijk een nadelig effect op de door de Banken en RFS Holdings verwachte voordelen van de Transactie. Uit het voorgaande volgt dat de Banken na Betaling en Levering mogelijk bloot staan aan onbekende verplichtingen van, of risico's met betrekking tot ABN AMRO, die een nadelig effect kunnen hebben op de winst, het operationele resultaat of de financiële positie van de Banken en welke verplichtingen en risico's zij mogelijk wel zouden hebben ontdekt indien het hen door ABN AMRO zou zijn toegestaan om een volledig onderzoek te doen.

Deze paragraaf en Part I, hoofdstuk 2 van dit biedingsbericht is van toepassing op de informatie in Part V, hoofdstuk 9, Part XVIII, Part XX, hoofdstuk 1 (voor zover specifiek betrekking hebbend op ABN AMRO), de financiële informatie met betrekking tot ABN AMRO waarnaar wordt verwezen in hoofdstuk 4 van Part XXII van dit biedingsbericht en alle overige informatie met betrekking tot ABN AMRO die is opgenomen in dit biedingsbericht.

3 Definities

Gedefinieerde termen in deze samenvatting hebben de volgende betekenis:

Aanmeldingstermijn	De periode waarin de ABN AMRO Aandeelhouders hun Gewone Aandelen ABN AMRO bij RFS Holdings kunnen aanmelden, beginnend op 23 juli 2007 en eindigend op 5 oktober 2007 om 15:00 uur (Amsterdamse tijd), tenzij deze termijn verlengd is overeenkomstig artikel 9o lid 5 Bte 1995
ABN AMRO	ABN AMRO Holding N.V., een in Nederland opgerichte vennootschap, gevestigd aan de Gustav Mahlerlaan 10, 1092 PP Amsterdam, Nederland
ABN AMRO ADS	Een Amerikaans certificaat (American depositary share) van een Gewoon Aandeel ABN AMRO
ABN AMRO Bank	ABN AMRO Bank N.V., een volledige dochtervennootschap van ABN AMRO
ABN AMRO Aandeelhouder	Een houder van een Gewoon Aandeel ABN AMRO
ABN AMRO Bedrijfsonderdelen	De door RFS Holdings, Fortis, RBS of Santander te verwerven bedrijfsonderdelen van ABN AMRO
AFM	Stichting Autoriteit Financiële Markten
Amerikaanse Houder	Een rechthebbende op Gewone Aandelen ABN AMRO die in de Verenigde Staten is gevestigd
Amerikaanse Bod	Hetzelfde bod als het Bod dat door RFS Holdings door middel van het Amerikaanse Prospectus wordt gedaan aan (i) alle houders van Gewone Aandelen ABN AMRO die in de Verenigde Staten gevestigd zijn en (ii) alle houders van ABN AMRO ADS', ongeacht waar zij gevestigd zijn
Amerikaanse Prospectus	Het prospectus met betrekking tot het Amerikaanse Bod dat onderdeel is van het bij de SEC ingediende Form F-4 registration statement
Amerikaanse Werkdag	Een dag (met uitzondering van een zaterdag, zondag of een Amerikaanse federal holiday) van 00.01 uur tot en met 24.00 uur Eastern Standard Time/New Yorkse tijd
Bank of America	Bank of America Corporation, een naar het recht van de Amerikaanse staat Delaware opgerichte vennootschap
Bank of America Overeenkomst	De koopovereenkomst de dato 22 april 2007 tussen Bank of America en ABN AMRO Bank met betrekking tot ABN AMRO North America Holding Company, de houdster van LaSalle, met inbegrip van de dochtervennootschappen LaSalle N.A. en LaSalle Midwest N.A., met inbegrip van wijzigingen daarin
Banken	Fortis, RBS en Santander, gezamenlijk, alsmede RFS Holdings, voor zover dit uit de context volgt
België	Het Koninkrijk België
Betaling en Levering	De betaling van contante bedragen en de uitgifte van Nieuwe Gewone Aandelen RBS als vergoeding voor de onder het Bod aangemelde Gewone Aandelen ABN AMRO
Bod	Het bod dat door RFS Holdings op basis van de in dit document opgenomen voorwaarden wordt gedaan
Bte 1995	Het Besluit toezicht effectenverkeer 1995

Converteerbare Preferente Aandelen ABN AMRO CREST	(Certificaten van) converteerbare financieringspreferente aandelen op naam in het kapitaal van ABN AMRO, elk met een nominale waarde van EUR 0,56 Het systeem (zoals omschreven in de CREST Regulations) waarvan Euroclear UK de operator is
EUR	Euro, de valuta die is ingevoerd aan het begin van de derde fase van de Europese en Monetaire Unie van 1 januari 1999 krachtens het Verdrag tot Oprichting van de Europese Economische Gemeenschap, zoals gewijzigd bij het Verdrag betreffende de Europese Unie
Euroclear Nederland	Het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Afhankelijk van de context: Euronext Amsterdam N.V. of de Eurolist van Euronext Amsterdam N.V.
Euronext Amsterdam Handelsdag	Een dag waarop Euronext Amsterdam open is voor beurshandel
Fortis	Fortis N.V., een vennootschap naar Nederlands recht (handelsregisternummer 30072145), met adres aan de Archimedeslaan 6, 3584 BA Utrecht, Nederland en Fortis SA/NV, een vennootschap naar Belgisch recht, met adres aan de Rue Royale 20/Koningsstraat 20, 1000 Brussel, België
FSA	Financial Services Authority (Verenigd Koninkrijk)
GBP	Het wettige betaalmiddel in het Verenigd Koninkrijk
Gewoon Aandeel ABN AMRO	Een gewoon aandeel in het kapitaal van ABN AMRO met een nominale waarde van EUR 0,56 (met inbegrip van die Gewone Aandelen ABN AMRO waarvoor ABN AMRO ADS' zijn uitgegeven)
Gewoon Aandeel RBS	Een gewoon aandeel in het kapitaal van RBS met een nominale waarde van GBP 0,25
LaSalle	LaSalle Bank Corporation, een volledige dochtervennootschap van ABN AMRO North America Holding Company, of naar gelang van de context: ABN AMRO North America Holding Company en haar dochtervennootschappen
Listing Particulars	Het overeenkomstig de U.K. Prospectus Rules met betrekking tot RBS opgestelde prospectus de dato 20 juli 2007 met het oog op de toelating van de Nieuwe Gewone Aandelen RBS op de main market van de London Stock Exchange en de aanbidding van Nieuwe Gewone Aandelen RBS krachtens het Bod
LSE of London Stock Exchange Nederland	De London Stock Exchange plc Het in Europa gelegen deel van het Koninkrijk der Nederlanden
Nederlandse Omwisselkantoor	Fortis Bank (Nederland) N.V.
Nieuwe Gewone Aandelen RBS	Gewone aandelen in het kapitaal van RBS, elk met een nominale waarde van GBP 0,25, die onder het Bod aan ABN AMRO Aandeelhouders worden aangeboden
NYSE of New York Stock Exchange Official List	De New York Stock Exchange, Inc. De door de FSA krachtens Part IV van de Financial Services and Markets Act 2000 gehouden lijst
Officiële Prijscourant	De Officiële Prijscourant van Euronext Amsterdam
Ondernemingskamer	De Ondernemingskamer van het Gerechtshof te Amsterdam

RBS	Royal Bank of Scotland Group plc, een vennootschap naar het recht van Schotland (geregistreerd onder nummer 45551), met adres aan 36 St. Andrew Square, Edinburgh EH2 2YB, Verenigd Koninkrijk
RFS Holdings	RFS Holdings B.V., een vennootschap naar Nederlands recht met adres aan de Strawinskylaan 3105, 1077 ZX Amsterdam, Nederland
Santander	Banco Santander, S.A., een vennootschap naar Spaans recht, met adres in Santander, Spanje aan de Paseo de Pereda 9-12. De huidige statutaire naam van Santander is Banco Santander Central Hispano, S.A. Op 23 juni 2007 heeft de algemene vergadering van aandeelhouders van Santander de wijziging van de statutaire naam van Santander in Banco Santander, S.A. goedgekeurd, welke wijziging van kracht zal worden wanneer goedkeuring van de toezichthouder is verkregen
SEC	De U.S. Securities and Exchange Commission
Spanje	Het Koninkrijk Spanje
Toegelaten Instellingen	De instellingen die namens hun cliënten Gewone Aandelen ABN AMRO houden of die na Betaling en Levering, als toegelaten instelling van Euroclear Nederland, namens hun cliënten Gewone Aandelen RBS via Euroclear Nederland houden
Transactie	De beoogde acquisitie door RFS Holdings van ABN AMRO door middel van het Bod en reorganisatie van de ABN AMRO groep na de Betaling en Levering, zoals nader in dit biedingsbericht beschreven
U.S. Dollar of US\$	Het wettig betaalmiddel in de Verenigde Staten
Verenigd Koninkrijk of V.K.	Het Verenigd Koninkrijk van Groot- Brittannië en Noord-Ierland
Verenigde Staten of V.S.	De Verenigde Staten van Amerika (met inbegrip van de daartoe behorende staten en District of Columbia)
Voorheen Converteerbare Preferente Aandelen ABN	AMRO (Voorheen converteerbare) preferente aandelen in het kapitaal van ABN AMRO, elk met een nominale waarde van EUR 2,24

4 Inleiding

Op 16 juli 2007 hebben Fortis, RBS en Santander, handelend via RFS Holdings, aangekondigd dat zij voornemens zijn een bod uit te brengen op het gehele geplaatste aandelenkapitaal van ABN AMRO. Deze aankondiging volgde op een eerdere aankondiging van de Banken op 29 mei 2007.

Het Bod

RFS Holdings doet een openbaar bod op alle uitstaande Gewone Aandelen ABN AMRO. Dit biedingsbericht is gericht tot alle ABN AMRO Aandeelhouders met een woon- of vestigingsplaats in Nederland en aan ABN AMRO Aandeelhouders met een woon- of vestigingsplaats buiten Nederland en de Verenigde Staten, met inachtneming van bepaalde restricties in bepaalde jurisdicties.

5. Het Bod

5.1 De vergoeding

RFS Holdings biedt, onder de in dit biedingsbericht opgenomen voorwaarden en bepalingen van het Bod, voor elk Gewoon Aandeel ABN AMRO dat rechtsgeldig is aangemeld (en waarvan de aanmelding niet is ingetrokken):

- EUR 35,60 in contanten; en

- 0,296 Nieuwe Gewone Aandelen RBS.

Deze vergoeding veronderstelt dat ABN AMRO over 2007 een interim dividend (in contanten of aandelen) van maximaal EUR 0,55 per Gewoon Aandeel ABN AMRO (vóór aftrek van verschuldigde bronbelasting) uitkeert. Indien ABN AMRO over 2007 een interim dividend (in contanten of aandelen) vaststelt van meer dan EUR 0,55 per Gewoon Aandeel ABN AMRO (vóór aftrek van verschuldigde bronbelasting), of enige andere dividend- of andere uitkering dan wel een aandelensplitsing of soortgelijke transactie (in contanten of aandelen) vaststelt met betrekking tot de Gewone Aandelen ABN AMRO, waaronder de Gewone Aandelen ABN AMRO vertegenwoordigd door ABN AMRO ADS', en de registratiedatum daarvoor voorafgaat aan de Betaling en Levering, kan de hierboven bedoelde vergoeding worden verminderd met een bedrag dat in het geval van een interim dividend over 2007 van meer dan EUR 0,55 per Gewoon Aandeel ABN AMRO gelijk is aan het meerdere (vóór aftrek van verschuldigde bronbelasting), en in de andere gevallen gelijk is aan de volledige waarde van dat andere dividend, andersoortige uitkering, aandelensplitsing of soortgelijke transactie (vóór aftrek van de verschuldigde bronbelasting).

Indien ABN AMRO over 2007 een interim dividend (in contanten of aandelen) vaststelt van EUR 0,55 of minder per Gewoon Aandeel ABN AMRO (vóór aftrek van verschuldigde bronbelasting), en de registratiedatum daarvoor voorafgaat aan de Betaling en Levering, dan zal geen aanpassing van voornoemde vergoeding plaatsvinden.

5.2 Waarde Bod

Op 13 juli 2007, de laatste handelsdag voorafgaande aan de mededeling van de Banken op 16 juli 2007, bedroeg de totale waarde van de vergoeding die door RFS Holdings wordt aangeboden EUR 71,1 miljard, gebaseerd op een slotkoers van 640p per Gewoon Aandeel RBS op de LSE op die datum en een valutakoers van EUR 1,00 ten opzichte van GBP 0,6777, zoals gepubliceerd in *The Financial Times* op 14 juli 2007.

Gebaseerd op een slotkoers van een Gewoon Aandeel Barclays van 712,5p op 24 april 2007 (de dag voordat de Banken voor het eerst details mededeelden, met inbegrip van een indicatieve prijs, van hun voorstellen), bedroeg de waarde van het voorgestelde bod van Barclays EUR 33,78 per Gewoon Aandeel ABN AMRO (uitgaande van een valutakoers van EUR 1,00 ten opzichte van GBP 0,6802, zoals gepubliceerd in *The Financial Times* op 25 april 2007.

Gebaseerd op een slotkoers van een Gewoon Aandeel Barclays van 724,5p op 13 juli 2007, de laatste handelsdag voorafgaande aan de mededeling van de Banken op 16 juli 2007, bedroeg de waarde van het bod van Barclays EUR 34,48 per Gewoon Aandeel ABN AMRO (uitgaande van een valutakoers van EUR 1,00 ten opzichte van GBP 0,6777, zoals gepubliceerd in *The Financial Times* op 14 juli 2007.

Gebaseerd op een slotkoers van een Gewoon Aandeel RBS van 640p op 13 juli 2007 en uitgaande van dezelfde valutakoers, bedroeg de waarde van de vergoeding die door RFS Holdings wordt aangeboden op 13 juli 2007 EUR 38,40 per Gewoon Aandeel ABN AMRO.

5.3 Premies

Op 13 juli 2007, de laatst praktisch haalbare datum voorafgaand aan de datum van dit biedingsbericht, bedroeg de totale waarde van het Bod EUR 71,1 miljard, gebaseerd op een slotkoers van 640p per Gewoon Aandeel RBS dat is genoteerd aan de LSE op 13 juli 2007 en een valutakoers van EUR 1,00 ten opzichte van GBP 0,6777, zoals gepubliceerd in *The Financial Times* op 14 juli 2007. Deze waarde vertegenwoordigt:

- (i) een premie van 40,7 procent ten opzichte van de slotkoers per Gewoon Aandeel ABN AMRO van EUR 27,29 op 16 maart 2007, de laatste volledige handelsdag op de LSE, Euronext Amsterdam en de NYSE voordat geruchten en publicaties in de pers de koers en handelsvolumes van de Gewone Aandelen RBS, Gewone Aandelen ABN AMRO en ABN AMRO ADS', in belangrijke mate beïnvloedden;
- (ii) een premie van 7,1 procent ten opzicht van de slotkoers per Gewoon Aandeel ABN AMRO van EUR 35,85 op 13 juli 2007, de laatst praktisch haalbare handelsdag voorafgaand aan de datum van dit biedingsbericht;
- (iii) premies van 64,9 en 74,5 procent ten opzichte van de gemiddelde slotkoersen van respectievelijk EUR 23,28 en EUR 22,00 per Gewoon Aandeel ABN AMRO over de 12 respectievelijk 24

maanden voorafgaand aan 16 maart 2007, de laatste volledige handelsdag op de LSE, Euronext Amsterdam en de NYSE voordat geruchten en publicaties in de pers de koers en handelsvolumes van de Gewone Aandelen RBS, Gewone Aandelen ABN AMRO en ABN AMRO ADS', in belangrijke mate beïnvloedden;

- (iv) een vermenigvuldigingsfactor van 15,4 ten opzichte van de winst per aandeel uit het gewone bedrijfsresultaat over het jaar eindigend op 31 december 2006, zijnde EUR 2,50;
- (v) een vermenigvuldigingsfactor van 16,8 ten opzichte van de geschatte winst per aandeel gebaseerd op de Reuters Consensus, zijnde EUR 2,28.

6 Voorwaarden voor Gestanddoening (Zie hoofdstuk 8 van Part IX)

RFS Holdings is niet verplicht het Bod gestand te doen en enig Gewoon Aandeel ABN AMRO te kopen dat rechtsgeldig is aangemeld en waarvan de aanmelding niet is ingetrokken:

(a) Minimum Aanmelding

indien het totaal aantal Gewone Aandelen ABN AMRO, met inbegrip van Gewone Aandelen ABN AMRO vertegenwoordigd door ABN AMRO ADS', dat onder het Bod en het Amerikaanse Bod rechtsgeldig is aangemeld (en waarvan de aanmelding niet is ingetrokken), of dat op een andere wijze door RFS Holdings wordt gehouden, niet ten minste 80% vertegenwoordigt van de uitstaande Gewone Aandelen ABN AMRO (berekend op basis van volledige verwatering). Deze voorwaarde wordt aangeduid als het "Minimum Aanmeldingspercentage".

Bij de vaststelling of het Minimum Aanmeldingspercentage is gehaald, zal de teller bestaan uit het totaal aantal Gewone Aandelen ABN AMRO, met inbegrip van Gewone Aandelen ABN AMRO vertegenwoordigd door ABN AMRO ADS', dat aan het einde van de Aanmeldingstermijn onder het Bod en het Amerikaanse Bod rechtsgeldig is aangemeld (en waarvan de aanmelding niet is ingetrokken), of dat op een andere wijze door RFS Holdings wordt gehouden.

De noemer zal bestaan uit het volledig verwaterde aandelenkapitaal van ABN AMRO, met inbegrip van alle:

- (i) geplaatste en op dat moment uitstaande Gewone Aandelen ABN AMRO, inclusief alle Gewone Aandelen ABN AMRO die worden vertegenwoordigd door ABN AMRO ADS';
- (ii) alle ingeval van conversie van Converteerbare Preferente Aandelen ABN AMRO, uit te geven Gewone Aandelen ABN AMRO; en
- (iii) Gewone Aandelen ABN AMRO, uit te geven (i) bij uitoefening van uitstaande rechten op het nemen van Gewone Aandelen ABN AMRO (met inbegrip van alle uitstaande ABN AMRO opties) ongeacht of deze kunnen worden uitgeoefend tijdens de Aanmeldingstermijn of (ii) krachtens enige andere overeenkomst waarbij aan enige persoon een recht op het nemen van Gewone Aandelen ABN AMRO is verleend,

met uitzondering van alle Gewone Aandelen ABN AMRO die ABN AMRO zelf houdt in haar kapitaal;

(b) Verkoop LaSalle

indien de Bank of America Overeenkomst, gedateerd 22 april 2007, tussen Bank of America en ABN AMRO Bank met betrekking tot ABN AMRO North America Holding Company, de holding company van LaSalle Bank Corporation, met inbegrip van haar dochtermaatschappijen LaSalle N.A. en LaSalle Midwest N.A. (met uitzondering van herformuleringen of wijzigingen van zodanige overeenkomst), niet in overeenstemming met de daarin opgenomen voorwaarden is nagekomen, of indien de ontvangen opbrengsten van de verkoop na voltooiing van de uitvoering niet door de ABN AMRO Groep worden gehouden.

(c) Geen Material Adverse Change

indien zich een Material Adverse Change ten aanzien van ABN AMRO, RFS Holdings, Fortis, RBS of Santander heeft voorgedaan;

Onder “Material Adverse Change” wordt verstaan:

- (i) een gebeurtenis of omstandigheid die leidt tot, of waarvan redelijkerwijs te verwachten is dat deze leidt tot, een wezenlijk en nadelig effect op de business, de cashflow, de financiële- of handelspositie, de activa, de winst, het bedrijfsresultaat, de beurswaarde, de vooruitzichten of de activiteiten van respectievelijk ABN AMRO, RFS Holdings, Fortis, RBS en/of Santander;
- (ii) een wezenlijke en nadelige verandering sinds de datum van dit biedingsbericht op nationale (waaronder de Verenigde Staten, het Verenigd Koninkrijk, Nederland of enige andere lidstaat van de Europese Economische Ruimte) of internationale kapitaalmarkten (met inbegrip van een nadelige verandering in de belastingwetgeving van die staten), van financiële, politieke of economische omstandigheden, wisselkoersen of deviezenbeleid (ongeacht of deze verandering zich voordoet als gevolg van of in verband met enig uitbreken of escaleren van vijandigheden, een oorlogsverklaring, een nationale noodsituatie, een terroristische daad of een andere nationale of internationale ramp); of
- (iii) enige opschorting van of beperking in de handel in de Gewone Aandelen ABN AMRO, de Voorheen Converteerbare Preferente Aandelen ABN AMRO of de aandelen in Fortis, RBS of Santander (anders dan een tijdelijke schorsing in het gewone handelsverkeer);

(d) Geen Gerechtelijke of Andere Procedures

indien een gerechtelijke procedure of een ander juridisch, bestuurlijk of een met toezicht verband houdende procedure of onderzoek door een derde (met inbegrip van toezichthoudende instellingen of overheidsorganen) is ingesteld, dreigt te worden ingesteld of aanhangig is, of indien een vonnis, schikking, besluit, beschikking of overeenkomst van kracht is met betrekking tot een gerechtelijke procedure of een andere door een derde (met inbegrip van toezichthoudende instellingen of overheidsorganen) ingestelde juridische, bestuurlijke of een met toezicht verband houdende procedure of onderzoek, waarvan redelijkerwijs te verwachten is dat die afzonderlijk of gezamenlijk een wezenlijke en nadelige invloed kan of kunnen hebben op ABN AMRO, RFS Holdings, Fortis, RBS, Santander of op hun respectievelijke dochterondernemingen of groepsmaatschappijen;

(e) Geen Verbod of Andere Beperkingen

indien een verbod, gebod, schorsing, vonnis of besluit door een rechter, scheidsrecht, overheid, overheidsorgaan, ander bestuursorgaan of toezichthoudende instantie van kracht is, of een wet, regel, regeling, bestuurlijk bevel of beschikking is voorgenomen, vastgesteld, ten uitvoer gelegd ten aanzien van of toepasselijk geacht op het Bod of het Amerikaanse Bod, die voltooiing van het Bod of het Amerikaanse Bod in enig wezenlijk opzicht beperken, verbieden of vertragen, of die naar verwachting de vervulling van het Bod of het Amerikaanse Bod in enig wezenlijk opzicht beperken, verbieden of vertragen, of indien voor het einde van de Aanmeldingstermijn:

- (i) een mededeling van de AFM is ontvangen inhoudende dat het Bod is gedaan in strijd met Hoofdstuk IIa Wte 1995, in de zin van artikel 32a Bte 1995 (of een vervangende bepaling), in welk geval het de effecteninstellingen niet zou zijn toegestaan om mee te werken aan de uitvoering en afwikkeling van het Bod;
- (ii) de handel in de Gewone Aandelen ABN AMRO bij Euronext Amsterdam blijvend is opgeschort ten gevolge van een door Euronext Amsterdam krachtens Artikel 2706/1 van het Euronext Rule Book II genomen noteringsmaatregel; of
- (iii) RFS Holdings, Fortis, RBS en/of Santander een mededeling van de toezichthouder in hun desbetreffende jurisdictie ontvangt of ontvangen dat zich naar alle waarschijnlijkheid een wezenlijke, nadelige verandering zal voordoen in de regelgeving ten aanzien van toezicht, verslaggeving of kapitaalsvereisten, welke van toepassing zal zijn op ABN AMRO, Fortis, RBS, Santander of, voor zover van toepassing, RFS Holdings;

(f) Goedkeuringen van Toezichthouders

indien niet alle verklaringen van geen bezwaar en goedkeuringen in verband met het Bod en het Amerikaanse Bod zijn verkregen en de toepasselijke wachttijden zijn verstreken, of niet alle verplichte of relevante goedkeuringen van nationale en buitenlandse toezichthouders, voor zover redelijkerwijze noodzakelijk in verband met het Bod en het Amerikaanse Bod, zijn verkregen;

(g) Mededinging en Antitrust

indien de Europese Commissie niet heeft verklaard dat de concentratie of de concentraties die uit de Transactie voortvloeien, met inbegrip van de concentraties die voortvloeien uit de uiteindelijke acquisitie van de afzonderlijke delen van de ABN AMRO Bedrijfsonderdelen door elk van de Banken, verenigbaar zijn met de gemeenschappelijke markt of niet anderszins haar goedkeuring heeft verleend aan de Transactie, indien de toepasselijke wachttijd op grond van de Amerikaanse Hart-Scott-Rodino Antitrust Improvements Act of 1976 nog niet is verstreken of niet is beëindigd ten aanzien van de Transactie, of indien andere bevoegde antitrust- of mededingingsautoriteiten goedkeuringen die redelijkerwijs nodig worden geacht, niet hebben verleend;

(h) Registration Statement door SEC van kracht verklaard

indien het *registration statement* met betrekking tot het Amerikaanse Prospectus dat in verband met het Amerikaanse Bod bij de SEC is gedeponereerd, niet door de SEC van kracht wordt verklaard of indien enig verbod (*stop order*) is uitgesproken of een procedure tot opschorting van de werking van de *registration statement* door de SEC aanhangig is gemaakt;

(i) Toelating tot de London Stock Exchange

indien geen bevestiging is ontvangen dat de Nieuwe Gewone Aandelen RBS die worden uitgegeven in ruil voor onder het Bod aangemelde Gewone Aandelen ABN AMRO, niet later dan op de dag van Betaling en Levering, zullen worden toegelaten tot:

- (i) de door de U.K. Financial Services Authority aangehouden Official List;
- (ii) de handel in genoteerde effecten op de *main market* van de London Stock Exchange; en
- (iii) de handel en de notering aan Euronext Amsterdam.

(j) Goedkeuringen van Aandeelhouders

indien, voor zover vereist, de algemene vergaderingen van aandeelhouders van Fortis en RBS niet hebben besloten tot goedkeuring van de Transactie of indien de algemene vergaderingen van aandeelhouders van Fortis, RBS en Santander niet hebben besloten tot verhoging van het kapitaal of, voor zover van toepassing, goedkeuring van de in Part XIII (“Source and Amount of Funds”) van dit biedingsbericht beschreven uitgiftes van effecten;

(k) Geen Andere Transacties

indien ABN AMRO of een of meer van haar dochtervennootschappen of -ondernemingen, anders dan in verband met de verkoop van LaSalle aan Bank of America, enige overeenkomst is aangegaan of enige transactie heeft uitgevoerd met betrekking tot de verkoop, inkoop, terugbetaling of uitgifte door ABN AMRO of aan haar verbonden ondernemingen aan derden van aandelen in haar eigen aandelenkapitaal (of effecten die kunnen worden geconverteerd naar of ingeruild voor aandelen of opties tot inschrijving daarop (met uitzondering van *equity incentive plans* in de normale uitoefening van haar bedrijf)), of met betrekking tot de verkrijging van belangrijke activa of de verkoop dan wel levering van een wezenlijk onderdeel van haar bedrijf of activa (met inbegrip van de activa vermeld in hoofdstuk 2 (“Background to and Reasons for the Offer”) van Part VII), al dan niet door middel van een juridische fusie, juridische splitsing, ontbinding of door enige andere transactie met een vergelijkbaar resultaat, of indien ABN AMRO of een of meer van haar dochtervennootschappen of—ondernemingen enig wezenlijk contract heeft gesloten, gewijzigd of beëindigd buiten de normale uitoefening van haar bedrijf of enige toezegging heeft gedaan in verband met het voorgaande, of indien ABN AMRO een dividend heeft goedgekeurd, vastgesteld of betaald buiten de normale uitoefening van haar bedrijf en anders dan zoals zij dat in het verleden heeft gedaan; of

(I) Geen Bod van een Derde

indien een openbare mededeling is gedaan, of daarin een wijziging is gemaakt, waaruit blijkt dat een derde voorbereidingen treft voor, of een aankondiging doet van, een bod (of een bestaand bod wijzigt of herziet), op de Gewone Aandelen ABN AMRO of op de ABN AMRO ADS' of indien Barclays:

- (i) heeft aangekondigd een bod te doen of te zullen doen onder voorwaarden en bepalingen die afwijken van de voorwaarden en bepalingen die Barclays heeft aangekondigd op 23 april 2007; of
- (ii) de voorwaarden en bepalingen van een bestaand bod wijzigt waarbij de voorwaarden en bepalingen van het gewijzigde bod afwijken van de voorwaarden en bepalingen die Barclays heeft aangekondigd op 23 april 2007.

De voorwaarden voor gestanddoening van het Bod zijn dezelfde als voor het Amerikaanse Bod. RFS Holdings zal geen afstand doen van een voorwaarde voor gestanddoening van het Bod tenzij het afstand doet van dezelfde voorwaarde voor het Amerikaanse Bod en vice versa.

Deze voorwaarden zijn ten behoeve van RFS Holdings en de Banken opgesteld. RFS Holdings kan daarvan, voor zover rechtens toegestaan, op ieder moment afstand doen, met uitzondering van de voorwaarde onder (e), sub (i), waarvan alleen onder bepaalde omstandigheden afstand kan worden gedaan. Van het doen van afstand wordt mededeling gedaan op de door het toepasselijk recht voorgeschreven wijze.

7 Redenen voor het Bod (Zie hoofdstuk 2 van Part VII)

De Banken zijn van mening dat ABN AMRO succesvolle bedrijfsactiviteiten en klantenfranchises heeft in een groot aantal aantrekkelijke markten. ABN AMRO heeft niettemin erkend dat een combinatie met een partner en een verkoop van onderdelen van de ABN AMRO groep, zowel grotere voordelen voor haar klanten en personeel, als groei en extra aandeelhouderswaarde kan opleveren.

De Banken zijn van mening dat zij een brede strategische fit hebben met de verschillende activiteiten van ABN AMRO. De Banken verwachten dat zij na de verwerving van ABN AMRO, sterkere ondernemingen met een betere marktpositie en betere groeiperspectieven kunnen creëren, wat zal leiden tot aanzienlijke waardevermeerdering en voordelen voor aandeelhouders, klanten en werknemers. De Banken hebben de financiële middelen en het management in huis om te kunnen investeren in de verschillende bedrijfsonderdelen van ABN AMRO en deze uit te breiden. Zij hebben in het verleden bewezen dat zij hun eigen bedrijven kunnen laten groeien. Uitvoering van de diverse maatregelen die de Banken voor ogen hebben om de verwachte synergievoordelen te verwezenlijken, leidt naar verwachting tot vergroting van de winstgevendheid en stelt de Banken in staat om verder te investeren in *customer-facing* bedrijfsonderdelen, zoals zij dat in het verleden hebben gedaan met hun eigen ondernemingen.

De Banken verwachten dat met de integratie van de ABN AMRO activiteiten binnen hun respectieve groepen aanzienlijke waarde voor aandeelhouders zal worden gecreëerd door middel van kostenbesparingen en inkomstenvoordelen.

In 2006 was de ABN AMRO kosten/inkomsten ratio 69,6%. Ter vergelijking de kosten/inkomsten ratio voor de Banken in 2006 was voor respectievelijk Fortis Bank 61,2%; RBS 42,1% en Santander 48,5%. De Banken zijn van mening dat de combinatie van complementaire en overlappende activiteiten een substantiële kostenbesparing mogelijk zal maken. Verwacht wordt dat de kostenbesparingen van de Banken tegen het einde van 2010 ongeveer EUR 3,46 miljard per jaar zullen bedragen.

Vanwege hun aanwezigheid in de vele verschillende markten waarop ABN AMRO opereert, hun kennis en begrip van die markten, door hen in het verleden reeds succesvol verrichte acquisities, en door het bereiken van resultaten, zijn de Banken van mening dat hun gezamenlijke acquisitie van ABN AMRO minder integratierisico met zich zal brengen dan de acquisitie van ABN AMRO door een enkele koper.

De Banken menen voorts dat zij als resultaat van het Bod sterkere bedrijfsonderdelen met duurzame platforms voor banengroei en grotere mogelijkheden voor werknemers kunnen creëren. De Banken hebben op dat gebied uitstekende *track records*, waaruit een organische groei van werkgelegenheid blijkt die gebaseerd is op sterke ondernemingen.

8 Plannen en voorstellen ten aanzien van ABN AMRO (Zie Part VIII)

Na Betaling en Levering zullen de ABN AMRO bedrijfsonderdelen worden verkregen door RFS Holdings. Na voltooiing van het Bod ligt het in de bedoeling een ordelijke reorganisatie door te voeren waarbij de volgende ABN AMRO Bedrijfsonderdelen door respectievelijk Fortis, RBS en Santander worden overgenomen:

- Fortis: Business Unit Netherlands (met uitzondering van voormalige Nederlandse wholesale klanten, Interbank en DMC Consumer Finance), Business Unit Private Clients wereldwijd (met uitzondering van Latijns Amerika), Business Unit Asset Management wereldwijd;
- RBS: Overblijvende activiteiten van Business Unit North America (na de verkoop van LaSalle), Business Unit Global Clients en wholesale klanten in Nederland (met inbegrip van voormalige Nederlandse wholesale klanten) en Latijns Amerika (met uitzondering van Brazilië), Business Unit Asia (exclusief Saudi Hollandi en Prime Bank) en Business Unit Europe (met uitzondering van Antonveneta);
- Santander: Business Unit Latin America (met uitzondering van zakelijke klanten buiten Brazilië), Antonveneta, Interbank en DMC Consumer Finance.

Daarnaast zullen de Banken gezamenlijk het hoofdkantoor, de centrale diensten, de private equity portfolio alsmede deelnemingen in Capitalia, Saudi Hollandi en Prime Bank houden. Deze activa zullen met het oog op waardemaximalisatie naar verwachting op termijn worden afgestoten.

Het afstoten en de overdracht van de activiteiten is onderworpen aan goedkeuring van toezichthouders en vereist consultatie van werknemers, ondernemingsraden en andere belanghebbenden.

9 De Vennootschappen

9.1 RFS Holdings (Zie Part XIV)

RFS Holdings B.V.
Strawinskylaan 3105
1077 ZX Amsterdam
Nederland

RFS Holdings is op 4 mei 2007 opgericht in Nederland als een besloten vennootschap met beperkte aansprakelijkheid. RFS Holdings, Fortis, RBS and Santander gevormd met het oog op het doen van het Bod en het uitvoeren van de Transactie namens Fortis, RBS en Santander. Indien het Bod gestand wordt gedaan, zal RFS Holdings door RBS, Fortis en Santander worden gefinancierd overeenkomstig de volgende verhoudingen:

- Fortis: 33,8%
- RBS: 38,3%
- Santander: 27,9%

Na de gestanddoening van het Bod, zullen Fortis, RBS en Santander aandelen houden in RFS Holdings in dezelfde verhouding als hun proportionele financieringsverplichtingen. De kapitaals- en dividend rechten van elke klasse van aan Fortis, RBS en Santander uitgegeven aandelen zullen worden gekoppeld aan de netto activa en inkomsten van de ABN AMRO Bedrijfsonderdelen die elk van de Banken of hun groepsmaatschappijen zullen verkrijgen, nadat de herstructurering van ABN AMRO heeft plaatsgevonden.

RFS Holdings zal, na de Betaling en Levering, een dochter van RBS worden, waarin de Banken de aandelen zullen houden. RFS Holdings zal vanaf dat moment ook worden geconsolideerd door RBS. RBS zal de hoofd verantwoordelijkheid op zich nemen voor het bewerkstelligen dat het bestuur over ABN AMRO plaatsvindt in overeenstemming met alle vanaf de Betaling en de Levering toepasselijke toezichtsvereisten.

9.2 Fortis (Zie Part XV)

Fortis SA/NV
Rue Royale 20
Koningstraat 20
1000 Brussel
België
Telefoon: +32 2 565 1141

Fortis N.V.
Archimedeslaan 6
3584 BA Utrecht
Nederland
Telefoon: +31 30 226 62 22

Fortis is een internationale onderneming die bank- en verzekeringsdiensten verleent aan particuliere, zakelijke en institutionele klanten. Fortis biedt een totaalpakket van financiële producten en diensten aan via haar eigen distributiekanaal, door middel van tussenpersonen en met gebruikmaking van andere partners.

Fortis had per 31 december 2006, een beurswaarde van EUR 43,3 miljard en bezat activa ter waarde van EUR 775 miljard en had een eigen vermogen van EUR 20,6 miljard en behoort qua beurswaarde tot één van de 20 grootste financiële instellingen in Europa. Door haar gezonde solvabiliteit, brede spreiding van risico's, vestigingen in meer dan 50 landen en de uitgebreide expertise van haar ongeveer 57.000 werknemers (op basis van volledige dienstverbanden) per eind 2006, combineert Fortis een internationale positie met lokale flexibiliteit welke haar in staat stelt om sterke ondersteuning aan haar klanten te bieden. Eind 2006 had Fortis een total capital ratio van 11,1% en een *Tier I* capital ratio van 7,1%.

9.3 RBS (Zie Part XVI)

RBS Gogarburn, PO Box 1000
Edinburgh EH12 1HQ
Verenigd Koninkrijk
Telefoon: +44 131 556 8555

RBS is, met een beurswaarde van GBP 62,8 miljard per eind 2006, de houdstermaatschappij van één van de grootste bank- en financiële dienstverleningsinstellingen ter wereld. RBS heeft haar hoofdkantoor in Edinburgh en is genoteerd aan de London Stock Exchange. Zij oefent haar bedrijf uit in het Verenigd Koninkrijk, de Verenigde Staten en andere landen via haar twee belangrijkste dochtermaatschappijen, Royal Bank of Scotland en NatWest. Zowel Royal Bank of Scotland als NatWest zijn belangrijke Britse *clearing banks* wier geschiedenis meer dan 275 jaar teruggaat. Qua omvang van deposito's was RBS' dochtermaatschappij Citizens Financial Group, Inc. de achtste commerciële bankinstelling in de Verenigde Staten per 31 december 2006. RBS heeft een groot, gevarieerd klantenbestand en biedt een breed scala aan producten en diensten aan particuliere en grote institutionele en zakelijke klanten, aan.

RBS bezat op 31 december 2006 activa ter waarde van in totaal GBP 871,4 miljard en had een eigen vermogen van GBP 40,2 miljard. RBS is sterk gekapitaliseerd met een totale capital ratio van 11,7% en een *Tier 1* capital ratio van 7,5% op 31 december 2006.

9.4 Santander (Zie Part XVII)

Santander
Ciudad Grupo Santander
Avda. de Cantabria s/n
28660 Boadilla del Monte (Madrid)
Spanje
Telefoon: +34 91 259 6520

Banco Santander S.A. is de moederbank van de Santander groep, en was eind 2006 qua beurswaarde één van de grootste bankinstellingen ter wereld, met een beurswaarde van EUR 88,4 miljard. De huidige naam van Santander is Banco Santander Central Hispano, S.A. Op 23 juni 2007 heeft de algemene vergadering van aandeelhouders van Santander een naamswijziging in Banco Santander S.A. goedgekeurd. Zodra goedkeuring door de toezichthouders is verkregen wordt deze wijziging van kracht.

De Santander groep heeft haar hoofdkantoor in Madrid (Spanje) en is actief in drie geografische gebieden, te weten: (i) continentaal Europa, met als belangrijkste onderdelen Santander, Banco

Español de Crédito, Banco Baní, Santander Consumer Finance en Banco Santander Totta, (ii) het Verenigd Koninkrijk, met als belangrijkste onderdeel Abbey National, en (iii) Latijns-Amerika, voornamelijk Brazilië, Mexico, Chili, Argentinië, Puerto Rico, Venezuela en Colombia.

De belangrijkste terreinen waarop de Santander groep actief is, zijn retail banking, wholesale banking, asset management en verzekeringen. De geconsolideerde activa van Santander bedroegen op 31 december 2006 in totaal EUR 833,9 miljard en het eigen vermogen was EUR 40,1 miljard. Op dezelfde datum had Santander een geconsolideerde total capital ratio van 12,5% en een *Tier I* capital ratio van 7,4%.

9.5 ABN AMRO (Zie Part XVIII)

ABN AMRO Holding N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
Nederland
Telefoon: + 31 20 383 68 21

ABN AMRO is een vooraanstaande internationale bankgroep, die wereldwijd een breed scala aan producten en financiële diensten aanbiedt via een netwerk van 4.532 kantoren en filialen in 56 landen (stand per 31 december 2006). Met een totaal aan geconsolideerde activa ter waarde van EUR 987,1 miljard op 31 december 2006, was ABN AMRO eind 2006 één van de grootste bankinstellingen ter wereld.

Naast Nederland, waar ABN AMRO een leidende positie inneemt, is zij ook actief in de rest van Europa (waaronder via Antonveneta in Italië), Noord- en Zuid-Amerika en Azië. ABN AMRO heeft ook diverse internationale activiteiten op het gebied van financieel advies, kapitaalmarkten en investment banking. Door haar wereldwijde asset management bedrijf wordt voor ongeveer EUR 193 miljard aan *specialist mandates* en *mutual funds* in 26 verschillende landen beheerd.

10 Aanmeldingstermijn van het Bod; Verlenging van de Aanmeldingstermijn

De Aanmeldingstermijn van het Bod vangt aan op 23 juli 2007 om 9.00 uur (Amsterdamse tijd) en eindigt op 5 oktober 2007 om 15.00 uur (Amsterdamse tijd), behoudens verlenging van de Aanmeldingstermijn met inachtneming van de Nederlandse biedingsregels. Indien RFS Holdings de Aanmeldingstermijn verlengt, zal zij daarvan binnen drie Euronext Amsterdam Handelsdagen na het eerder vastgestelde einde van de Aanmeldingstermijn mededeling doen. RFS Holdings zal elke verlenging van de Aanmeldingstermijn aankondigen door uitgifte van een persbericht via, onder meer, de Dow Jones News Service en door openbaarmaking via de Officiële Prijscourant van Euronext Amsterdam. Gedurende een verlenging zullen de voorwaarden van het Bod op elk Gewoon Aandeel ABN AMRO dat op rechtsgeldige wijze is aangemeld en waarvan de aanmelding niet is ingetrokken, van toepassing blijven, met dien verstande dat iedere houder een eerdere aanmelding van Gewone Aandelen ABN AMRO kan intrekken tot het einde van de Aanmeldingstermijn. Indien RFS Holdings de termijn gedurende welke het Bod geldt, verlengt, zal de Aanmeldingstermijn eindigen op het tijdstip dat de verlenging eindigt. (Zie hoofdstuk 9 van Part IX ("The Offer—Offer Period; Extension of the Offer Period").

11 Openbaarmaking van de Uitkomst van het Bod; Na-Aanmeldingstermijn

Binnen vijf Euronext Amsterdam Handelsdagen na het einde van de Aanmeldingstermijn zal RFS Holdings een openbare mededeling doen inhoudende:

- dat aan alle voorwaarden voor gestanddoening is voldaan of dat daarvan, voor zover rechtens mogelijk, afstand is gedaan, en dat het Bod gestand wordt gedaan; of
- dat aan de voorwaarden voor gestanddoening niet is voldaan, noch daarvan, voorzover rechtens mogelijk, afstand is gedaan, en dat het Bod derhalve niet gestand wordt gedaan.

Ingevolge de Nederlandse biedingsregels dient de definitieve uitkomst van het Bod binnen vijf Euronext Amsterdam Handelsdagen na het einde van de Aanmeldingstermijn te worden vastgesteld. Houders van Gewone Aandelen ABN AMRO kunnen hun aanmelding van Gewone Aandelen ABN AMRO op geen enkel tijdstip (waaronder elk tijdstip gedurende de hiervoor genoemde periode van vijf Euronext Amsterdam Handelsdagen) na het einde van de Aanmeldingstermijn intrekken.

Na gestanddoening van het Bod kan RFS Holdings besluiten een na-aanmeldingstermijn van maximaal 15 Euronext Amsterdam Handelsdagen na het einde van de Aanmeldingstermijn open te stellen. Gedurende een na-aanmeldingstermijn kunnen aanmeldingen van Gewone Aandelen ABN AMRO niet meer worden ingetrokken. Een na-aanmeldingstermijn zal op hetzelfde tijdstip worden aangekondigd als de mededeling dat de voorwaarden voor gestanddoening zijn vervuld of dat daarvan, voorzover rechtens mogelijk, afstand is gedaan, en dat het Bod gestand wordt gedaan.

12 Betaling en Levering (Zie hoofdstuk 17 van Part IX)

Indien het Bod gestand wordt gedaan, zullen de Nieuwe Gewone Aandelen RBS en de vergoeding in contanten binnen vijf Euronext Amsterdam Handelsdagen worden betaald en geleverd aan de ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO hebben aangemeld. Ingeval van een na-aanmeldingstermijn zal RFS Holdings alle Gewone Aandelen ABN AMRO die tijdens de na-aanmeldingstermijn zijn aangemeld onmiddellijk (en in ieder geval binnen vijf Euronext Amsterdam Handelsdagen nadat die Gewone Aandelen ABN AMRO onder het Bod zijn aangemeld) aanvaarden en betalen.

12.1 Nieuwe Gewone Aandelen RBS

De Nieuwe Gewone Aandelen RBS zullen worden genoteerd op de London Stock Exchange, en na Betaling en Levering zullen deze aandelen in eerste instantie worden geleverd binnen het CREST settlementsysteem, dat handel in de Nieuwe Gewone Aandelen RBS op de London Stock Exchange toelaat, op de hieronder beschreven wijze. Daarnaast zal RBS een aanvraag doen tot notering van de Nieuwe Gewone Aandelen RBS op Euronext Amsterdam. Een ABN AMRO Aandeelhouder die zijn Gewone Aandelen ABN AMRO heeft aangemeld en die zijn Nieuwe Gewone Aandelen RBS wil verhandelen op Euronext Amsterdam in plaats van de London Stock Exchange kan zijn bank of financiële instelling verzoeken zijn Nieuwe Gewone Aandelen RBS te leveren binnen Euroclear Nederland, het settlementsysteem voor de handel op Euronext Amsterdam. ABN AMRO Aandeelhouders die dit verzoek doen dienen zich ervan bewust te zijn dat door die overdracht een zegelbelasting ("UK stamp duty reserve tax" of "SDRT") van 1,5% van de waarde van die Nieuwe Gewone Aandelen RBS door de desbetreffende ABN AMRO Aandeelhouder verschuldigd wordt, zoals hieronder nader beschreven.

ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO hebben aangemeld, wordt sterk aanbevolen om contact op te nemen met hun bank of financiële tussenpersoon voor gedetailleerde informatie over de wijze waarop zij hun Nieuwe Gewone Aandelen RBS kunnen houden en over de omstandigheden waaronder de 1,5% SDRT-heffing is verschuldigd.

12.2 Levering Nieuwe Gewone Aandelen RBS

De Nieuwe Gewone Aandelen RBS kunnen krachtens het recht van het Verenigd Koninkrijk in een fysieke (*certificated*) of papierloze (*uncertificated*) vorm worden gehouden. Euroclear UK is de Centrale Bewaarinstelling (*Central Securities Depository*) voor het Verenigd Koninkrijk, de Republiek Ierland, de Isle of Man, Jersey en Guernsey. Zij voert het CREST settlement-systeem uit, waardoor handel in effecten in deze jurisdicties in papierloze vorm kan plaatsvinden en overdracht van die effecten elektronisch kan plaatsvinden.

De Nieuwe Gewone Aandelen RBS waartoe iedere ABN AMRO Aandeelhouder die zijn Gewone Aandelen ABN AMRO heeft aangemeld, gerechtigd is, zullen in eerste instantie in papierloze vorm worden toegekend aan een bij CREST aangesloten *nominee*, die de aandelen als *nominee* namens de ABN AMRO Aandeelhouders zal houden. Daarna zullen de Nieuwe Gewone Aandelen RBS als volgt worden geleverd:

De Nieuwe Gewone Aandelen RBS waartoe een ABN AMRO Aandeelhouder die zijn Gewone Aandelen ABN AMRO heeft aangemeld, gerechtigd is, zullen binnen CREST worden geleverd aan een rekening aan te wijzen door die aandeelhouder of door de Toegelaten Instelling via welke die aandeelhouder zijn Gewone Aandelen ABN AMRO houdt. In het geval van ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO via een Toegelaten Instelling houden, wordt in de meeste gevallen verwacht dat dit de CREST rekening zal zijn van, of van een *nominee* van, de Toegelaten Instelling via welke de ABN AMRO Aandeelhouder zijn Gewone Aandelen ABN AMRO houdt. In dat geval zal in het algemeen geen 1,5% SDRT verschuldigd zijn. Een ABN AMRO Aandeelhouder die zijn Nieuwe Gewone Aandelen RBS wenst te verhandelen op Euronext Amsterdam kan in plaats daarvan aangeven dat hij zijn Nieuwe

Gewone Aandelen RBS wenst te houden via de CREST rekening van Euroclear Nederland. In dat geval zal een SDRT-heffing van 1,5% van de waarde van de aldus geleverde Nieuwe Gewone Aandelen RBS verschuldigd zijn en zal deze worden afgetrokken van de contante vergoeding waartoe de desbetreffende aandeelhouder gerechtigd is.

In het geval dat (i) een Toegelaten Instelling via welke een ABN AMRO Aandeelhouder zijn Gewone Aandelen ABN AMRO houdt geen CREST rekening aanbiedt, of (ii) indien een ABN AMRO Aandeelhouder zijn Nieuwe Gewone Aandelen RBS niet via een dergelijke rekening wenst te houden of (iii) zijn Gewone Aandelen ABN AMRO niet via een Toegelaten Instelling houdt, kan die aandeelhouder in plaats daarvan kiezen voor de CREST rekening die geldt voor de bewaargevingsregeling zoals omschreven in hoofdstuk 19 van PART IX (“Custodian Arrangements”), mits die aandeelhouder voldoet aan de toepasselijke toelatingscriteria, of een andere CREST rekening aanwijzen. In dat geval zou geen SDRT verschuldigd moeten zijn tenzij de ABN AMRO Aandeelhouder een CREST rekening aanwijst die valt binnen het 1,5% SDRT regime dat over het algemeen van toepassing is op verleners van certificaatdiensten en bepaalde buitenlandse clearance systemen en hun *nominees*. Indien de door een ABN AMRO Aandeelhouder aangewezen CREST rekening valt binnen het 1,5% SDRT regime, zal de 1,5% SDRT-heffing worden afgetrokken van de contante vergoeding waartoe die aandeelhouder gerechtigd is.

Een andere mogelijkheid is dat een ABN AMRO Aandeelhouder die zijn Gewone Aandelen ABN AMRO heeft aangemeld, kan verzoeken om zijn Nieuwe Gewone Aandelen RBS in een fysieke (*certificaded*) vorm geleverd te krijgen. In dat geval zal geen SDRT-heffing verschuldigd zijn tenzij de persoon aan wie de Nieuwe Gewone Aandelen RBS zijn geleverd een verlener van clearance diensten of van certificaatdiensten dan wel de *nominee* daarvan is, in welke gevallen een SDRT-heffing kan plaatsvinden. Indien de 1,5% SDRT-heffing verschuldigd is, zal deze worden afgetrokken van de contante vergoeding waartoe de desbetreffende ABN AMRO Aandeelhouder gerechtigd is.

Voor zover geen of ongeldige rekeninggegevens zijn verstrekt (en er niet is gekozen voor de bewaargevingsregeling) zullen de Nieuwe Gewone Aandelen RBS waartoe die aandeelhouder gerechtigd is in fysieke vorm worden heruitgegeven en aan die aandeelhouder worden geleverd, of aan de Toegelaten Instelling via welke die aandeelhouder op dat moment zijn Gewone Aandelen ABN AMRO in fysieke vorm houdt.

Houders van Gewone Aandelen ABN AMRO die niet zeker zijn of de CREST rekening die zij wensen aan te wijzen binnen het 1,5% SDRT regime valt, dienen hun bank of financiële tussenpersoon om uitleg te vragen. Houders van Gewone Aandelen ABN AMRO die via een Toegelaten Instelling houden dienen de Toegelaten Instelling te vragen om te bevestigen dat zij, zoals verwacht, in staat zullen zijn hun Nieuwe Gewone Aandelen RBS te houden via de CREST rekening van, of van een *nominee* van, de Toegelaten Instelling.

Voor nadere informatie over de omstandigheden waaronder een SDRT-heffing voor u kan gelden, zie hoofdstuk 2 van PART XI (“Taxation—Material United Kingdom Tax Consequences”).

12.3 Gewone Aandelen ABN AMRO op naam (buiten Euroclear Nederland)

ABN AMRO Aandeelhouders die hun aandelen op naam buiten Euroclear Nederland houden, zullen de Nieuwe Gewone Aandelen RBS op hun CREST rekening of op een op hun aanmeldingsformulier vermelde effectenrekening, ontvangen.

12.4 Contanten

ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO via Toegelaten Instellingen houden, zullen het contante gedeelte van de vergoeding via de desbetreffende Toegelaten Instellingen ontvangen, met inachtneming van de door de Toegelaten Instellingen en het Nederlandse Omwisselkantoor vastgestelde procedures en, indien van toepassing, de bepalingen van de Wet giraal effectenverkeer. De timing van de creditering van dat bedrag op de rekening van iedere persoon die zijn Gewone Aandelen ABN AMRO via de Toegelaten Instelling houdt, kan verschillen afhankelijk van de rekeningssystemen van de betreffende Toegelaten Instelling en, indien toepasselijk, de banken of financiële instellingen waar die persoon een houdt.

ABN AMRO Aandeelhouders die hun aandelen op naam buiten het girale systeem om houden, zullen het contante gedeelte van de vergoeding ontvangen op de op hun aanmeldingsformulier vermelde rekening.

13 Fracties

Er zullen geen fracties van Gewone Aandelen RBS worden uitgegeven aan personen die hun Gewone Aandelen ABN AMRO onder het Bod hebben aangemeld. Toegelaten Instellingen die namens hun cliënten Gewone Aandelen ABN AMRO onder het Bod aanmelden, dienen rechten op fracties van Gewone Aandelen RBS, overeenkomstig de gebruikelijke praktijk van de Toegelaten Instellingen, bij elkaar op te tellen en het totaal daarvan te verkopen op de London Stock Exchange (of, indien een notering is verkregen, op Euronext Amsterdam) en vervolgens de netto-opbrengst pro rata over te maken naar de betreffende houders van Gewone Aandelen ABN AMRO.

De rechten op fracties van houders van Gewone Aandelen RBS die hun aandelen op naam houden, worden op soortgelijke wijze verkocht als hierboven omschreven.

In geen geval zal rente worden betaald over de in ruil voor een fractie van een Nieuw Gewoon Aandeel RBS betaalde vergoeding in contanten, ongeacht enige vertraging in de betaling daarvan.

14 Notering van Nieuwe Gewone Aandelen RBS (Zie hoofdstuk 20 van Part IX)

Bij de FSA is toelating verzocht van de Nieuwe Gewone Aandelen RBS tot de Official List van de FSA en bij de London Stock Exchange voor toelating tot de handel van de Nieuwe Gewone Aandelen RBS op de markt voor genoteerde effecten van de London Stock Exchange. RBS is van plan de Nieuwe Gewone Aandelen RBS op Euronext Amsterdam te laten noteren.

15 Goedkeuringen van toezichthouders (Zie hoofdstuk 24 van Part IX)

RFS Holdings is niet verplicht enig aangemeld Gewoon Aandeel ABN AMRO onder het Bod te aanvaarden indien niet alle toestemmingen of goedkeuringen in verband met het Bod en het Amerikaanse Bod zijn verkregen, niet alle wachttijden zijn verstreken of niet alle verklaringen van geen bezwaar van (nationale of internationale) toezichthoudende en mededingingsrechtelijke instanties die redelijkerwijs nodig zijn in verband met het Bod en het Amerikaanse Bod zijn, verkregen.

Voorts moeten RFS Holdings en/of de Banken, om het Bod en het Amerikaanse Bod gestand te kunnen doen, bepaalde mededingingsrechtelijke en antitrust-meldingen doen bij en goedkeuringen verkrijgen van bepaalde toezichthouders. In het bijzonder wordt mededingingsrechtelijke goedkeuring verzocht van, onder meer, de Europese Commissie krachtens de Europese Fusieverordening, de Federal Trade Commission, de antitrust afdeling van de U.S. Department of Justice en CADE, de Braziliaanse mededingingsautoriteit.

RFS Holdings en de Banken hebben alle vereiste aanvragen tot goedkeuring van de wijziging in zeggenschap over ABN AMRO bij de toezichthouders in hun jurisdicties ingediend en hebben nagenoeg alle andere aanvragen tot goedkeuring door toezichthouders omtrent de wijziging in de zeggenschap gedaan. Goedkeuring is in dat kader verzocht van, onder meer, de FSA, De Nederlandsche Bank, de Spaanse Beurscommissie (*Comisión Nacional Del Mercado de Valores*), en de Commissie voor het Bank-, Financie- en Assurantiewezen in België.

16 Materiële Nederlandse en UK fiscale consequenties (Zie Part XI)

16.1 Nederlandse fiscale consequenties (Zie hoofdstuk 1 van Part XI)

Natuurlijke personen die inwoner zijn van Nederland, zijn in het algemeen onderworpen aan (i) inkomstenbelasting tegen progressieve belastingtarieven tot maximaal 52 procent over voordelen (inclusief vermogenswinsten) verkregen of die geacht worden te zijn verkregen uit ABN AMRO Gewone Aandelen of Nieuwe Gewone Aandelen RBS, (ii) inkomstenbelasting tegen een belastingtarief van 25 procent met betrekking tot voornoemde voordelen indien de aandeelhouder een aanmerkelijk belang in ABN AMRO of RBS heeft, of (iii) inkomstenbelasting tegen een vast belastingtarief van 30 procent over een fictief rendement op deze aandelen, ongeacht de werkelijk gerealiseerde inkomsten of vermogenswinsten. Lichamen gevestigd in Nederland zijn in het algemeen onderworpen aan vennootschapsbelasting tegen een tarief van maximaal 25,5 procent over voordelen (inclusief vermogenswinsten) verkregen of die geacht worden te zijn verkregen uit Gewone Aandelen ABN AMRO of Nieuwe Gewone Aandelen RBS.

16.2 *Britse fiscale consequenties (Zie hoofdstuk 2 van Part XI)*

In het Verenigd Koninkrijk woonachtige houders van ABN AMRO Gewone Aandelen worden in het algemeen geacht hun Gewone Aandelen ABN AMRO voor Britse vermogenswinstbelastingdoeleinden te hebben vervreemd tegen een vergoeding die gelijk is aan de som van de vergoeding in contanten en de marktwaarde van de Nieuwe Gewone Aandelen RBS waartoe de betreffende aandeelhouder is gerechtigd. De vervreemding kan leiden tot heffing van Britse belasting afhankelijk van de individuele omstandigheden van de aandeelhouder, zoals de mogelijke toepasselijkheid van een vrijstelling, vermindering of verrekenbaar verlies. Bovendien kan de vervreemding van Nieuwe Gewone Aandelen RBS ook leiden tot heffing van Britse belasting over vermogenswinsten.

Er is geen zegelbelasting (*stamp duty*) of SDRT verschuldigd terzake van de uitgifte van Nieuwe Gewone Aandelen RBS in het CREST systeem (met uitzondering van de situatie dat Nieuwe Gewone Aandelen RBS aan bepaalde personen en op bepaalde CREST rekeningen worden gestort, daaronder begrepen de CREST rekening van Euroclear Nederland). Elke daaropvolgende papierloze overdracht van Nieuwe Gewone Aandelen RBS binnen het CREST systeem is in beginsel onderworpen aan SDRT tegen een tarief van 0,5 procent van de tegenprestatie. Indien houders van Gewone Aandelen ABN AMRO onder het Bod Nieuwe Gewone Aandelen RBS ontvangen, ervoor kiezen om hun Nieuwe Gewone Aandelen RBS in te brengen in het Euroclear Nederland systeem, zal SDRT verschuldigd zijn tegen een tarief van 1,5 procent van de waarde van de Nieuwe Gewone Aandelen RBS. De houder van een dergelijk Nieuw Gewoon Aandeel RBS zal in het algemeen de kosten van deze SDRT dragen. Er behoort geen SDRT (en in de praktijk geen zegelbelasting) verschuldigd te zijn bij de daaropvolgende overdracht of overeenkomsten tot overdracht van Nieuwe Gewone Aandelen RBS binnen het Euroclear Nederland systeem.

17 **Implicaties van het Bod en Herstructurering na voltooiing van het Bod (Zie Part XII)**

Na Betaling en Levering wordt RFS Holdings de meerderheidsaandeelhouder van ABN AMRO en zal zij leden van de Raad van Bestuur en de Raad van Commissarissen van ABN AMRO kunnen vervangen en/of nieuwe leden kunnen benoemen, een en ander met inachtneming van wet-en regelgeving.

Door de verwerving van Gewone Aandelen ABN AMRO door RFS Holdings ten gevolge van het Bod zal, onder meer, het aantal houders van Gewone Aandelen ABN AMRO en het aantal op de beurs verhandelde Gewone Aandelen ABN AMRO afnemen. Dit zal een negatieve invloed hebben op de liquiditeit, en mogelijk ook op de waarde, van de Gewone Aandelen ABN AMRO die niet zijn aangemeld en geleverd onder het Bod.

Afhankelijk van het aantal Gewone Aandelen ABN AMRO dat ten gevolge van het Bod wordt verkregen, kan het zijn dat, na Betaling en Levering, de Gewone Aandelen ABN AMRO niet langer zullen voldoen aan de noteringsvereisten van Euronext Amsterdam en de ABN AMRO ADS' niet langer zullen voldoen aan de noteringsvereisten van de New York Stock Exchange. Voor zover toepasselijk recht en beursregels dit toelaten, is RFS Holdings van plan, en voorts kan zij door de betreffende beurs worden verzocht, om de notering van Gewone Aandelen ABN AMRO en Voorheen Converteerbare Preferente Aandelen ABN AMRO aan Euronext Amsterdam en/of de notering van ABN AMRO ADS' aan de New York Stock Exchange te beëindigen. Na beëindiging van de notering, zullen de wettelijke bepalingen die betrekking hebben op de governance van beursgenoteerde vennootschappen niet of niet meer voor ABN AMRO gelden en kan het zijn dat rechten van minderheidsaandeelhouders in ABN AMRO worden beperkt. De beëindiging van de notering(en) zal aldus de liquiditeit en verhandelbaarheid van de niet onder het Bod aangemelde en aanvaarde Gewone Aandelen ABN AMRO aanzienlijk verminderen.

Indien RFS Holdings, zelfstandig of samen met een of meer groepsmaatschappijen, 95% van ABN AMRO's geplaatst kapitaal verwerft, of zij, indien de Wet ter implementatie van de Europese Overnamerichtlijn 2004/25 van kracht is geworden, als gevolg van de gestanddoening van het Bod, 95% of meer van het geplaatste kapitaal en van de daaraan verbonden stemrechten van een bepaalde klasse verwerft, bestaat de mogelijkheid dat RFS Holdings, zelfstandig of samen met een of meer groepsmaatschappijen, een uitkoopprocedure start teneinde de overige geplaatste aandelen, of geplaatste aandelen van een bepaalde klasse, die niet zijn aangemeld onder het Bod of op andere wijze door haarzelf, al dan niet samen met een of meer groepsmaatschappijen of door ABN AMRO worden gehouden, te verwerven. Daarnaast kan RFS Holdings, zelfstandig of samen met een of meer groepsmaatschappijen, eveneens op enig tijdstip na de Levering en Betaling een uitkoopprocedure starten met betrekking tot de aandelen in een door een juridische fusie of anderszins ontstane ABN AMRO entiteit of rechtsopvolger. De prijs die ABN AMRO Aandeelhouders die hun aandelen niet onder

het Bod hebben aangemeld, in een uitkoopprocedure verkrijgen, zal door de rechter worden vastgesteld en kan verschillen van de in het Bod geboden prijs, waarbij verwacht wordt dat uitkeringen die op de Gewone Aandelen ABN AMRO worden gedaan aan de ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO niet onder het Bod hebben aangemeld na de Betaling en Levering, in mindering zullen worden gebracht op de aan de betreffende ABN AMRO Aandeelhouders te betalen prijs voor hun Gewone Aandelen ABN AMRO in een uitkoopprocedure.

Na Betaling en Levering hebben de Banken het voornemen om ABN AMRO, haar groepsvennootschappen en ondernemingen te herstructureren teneinde de verdeling van ABN AMRO Bedrijfsonderdelen tussen Fortis, RBS en Santander tot stand te brengen. De Banken kunnen, indien zij dat wenselijk achten, besluiten voorafgaand aan deze verdeling ABN AMRO te herstructureren, om de organisatie en het bedrijf van ABN AMRO in lijn te brengen met hun eigen holding, organisatorische, financierings- en operationele structuur. De Banken zijn voorts van plan om alle rechtens toegestane middelen te benutten teneinde 100% van het geplaatste aandelenkapitaal van ABN AMRO te verwerven, ABN AMRO en haar groepsvennootschappen te herstructureren en naar ieder van de Banken een aantal specifieke ABN AMRO Bedrijfsonderdelen te laten overgaan. In dit verband zullen de Banken, afhankelijk van onder meer het aantal Gewone Aandelen ABN AMRO dat onder het Bod is verkregen een aantal mogelijkheden overwegen, waaronder een uitkoopprocedure onder Nederlands recht; een juridische fusie tussen ABN AMRO en RFS Holdings of een dochtervennootschap daarvan, of tussen ABN AMRO en ABN AMRO Bank; een zuivere splitsing of een afsplitsing; een inbreng of andere overdracht door RFS Holdings van haar ABN AMRO aandelen aan een of meer van haar groepsvennootschappen; een inbreng van activa of geld in ABN AMRO tegen uitgifte van nieuwe aandelen met uitsluiting van voorkeursrechten van minderheidsaandeelhouders; of een overdracht van alle activa van ABN AMRO of een gedeelte daarvan, al dan niet gevolgd door een uitkering aan ABN AMRO Aandeelhouders van de opbrengst van die transactie. Ook kan ABN AMRO of één of meer van haar groepsvennootschappen worden ontbonden en vereffend. Daarnaast kan het zijn dat de Banken een wijziging van de statuten van ABN AMRO en haar dochtervennootschappen zullen bewerkstelligen en dat zij ABN AMRO zullen omzetten in een besloten vennootschap met beperkte aansprakelijkheid of een ander soort rechtspersoon.

RFS Holdings behoudt zich het recht voor om voorstellen tot wijziging van de vennootschapsrechtelijke, governance- en kapitaalsstructuur van ABN AMRO aan de ABN AMRO Aandeelhouders voor te leggen. Dergelijke voorstellen kunnen onder meer het volgende bevatten: het intrekken van aandelen of andere vormen van kapitaalvermindering; uitkeringen van (interim) dividend of andere uitkeringen uit de reserves (in contanten of in natura); en wijziging van de statuten van ABN AMRO teneinde, onder meer, alle of bepaalde aandelen aan blokkeringsregelingen te onderwerpen, ABN AMRO om te zetten in een besloten vennootschap met beperkte aansprakelijkheid, waardoor alle aandelen van ABN AMRO aan een blokkeringsregeling onderworpen raken, aandelen om te zetten in afzonderlijke soorten aandelen met verschillende winstrechten of dergelijke aandelen te creëren of anderszins de aan bepaalde soorten aandelen verbonden rechten te wijzigen.

RFS Holdings is van plan het dividendbeleid van ABN AMRO te wijzigen na Betaling en Levering. Zij heeft het voornemen om ABN AMRO geen regelmatige dividenduitkeringen of contanten meer te laten doen. Het bedrag en de aard van eenmalige dividenduitkeringen zal worden vastgesteld door RFS Holdings op een wijze die het adequaat acht. Het is de bedoeling om elke uitkering op de Gewone Aandelen ABN AMRO na Betaling en Levering in mindering te brengen op de waarde van deze aandelen in verband met de vaststelling van de vergoeding van de Gewone Aandelen ABN AMRO die is verschuldigd wanneer een juridische fusie of een andere vennootschappelijke transactie, zoals hierboven vermeld, plaatsvindt.

RFS Holdings behoudt zich het recht voor het beleid van ABN AMRO en haar groepsmaatschappijen op het gebied van financiële verslaggeving te wijzigen.

18 Financieringsbron en -Bedragen (Zie Part XIII)

Indien alle uitstaande Gewone Aandelen ABN AMRO onder het Bod en het Amerikaanse Bod zullen worden aangemeld, is RBS verplicht 556.143.700 Nieuwe Gewone Aandelen RBS aan ABN AMRO aandeelhouders uit te geven. Deze uitgifte door RBS zal plaatsvinden namens RFS Holdings en bevrijdt aldus RFS Holdings van haar verplichting tot levering van Nieuwe Gewone Aandelen RBS jegens de ABN AMRO Aandeelhouders die hun Gewone Aandelen ABN AMRO onder het Bod hebben aangemeld. Voorts zal RFS Holdings verplicht zijn een vergoeding in contanten van in totaal EUR 66 miljard te

betalen. De Banken beogen het contante gedeelte van de door RFS Holdings te betalen vergoeding te financieren door middel van een combinatie van *rights issues*, uitgiftes van schuldpapier en preferente effecten, alsmede uit eigen middelen.

Fortis is van plan haar gedeelte van de vergoeding, zijnde ongeveer EUR 24 miljard, hoofdzakelijk te financieren uit de netto-opbrengst van een aandelenuitgifte van maximaal EUR 13 miljard en de plaatsing van Conditional Capital Exchangeable Notes van EUR 2 miljard. Het resterende gedeelte van de door Fortis te financieren vergoeding zal worden gefinancierd uit de opbrengst van een combinatie van (i) uitgifte van diverse effecten, (ii) verkoop van specifieke *non-core* activa van Fortis, welke verkoop mogelijksterwijs voor de gestanddoening van het Bod zal worden afgerond, en (iii) andere eigen financiële middelen waaronder liquide middelen op de balans van Fortis.

RBS, wiens aandeel in de contante vergoeding EUR 22 miljard⁽¹⁾ bedraagt is van plan preferente effecten en schuldpapieren uit te geven, en om eigen middelen aan te wenden om het resultaat van haar aandeel in de contante vergoeding dat niet is gedekt door de opbrengst van de uitgifte van effecten, te financieren.

(1) Op basis van volledige verwatering, uitgaande van uitoefening van alle ABN AMRO opties per 31 December 2006.

Santander is van plan haar aandeel in de totale vergoeding, zijnde ongeveer EUR 19,9 miljard, te financieren door ongeveer EUR 9 miljard aan te trekken door middel van een *rights issue*, uitgifte van verplicht converteerbare effecten en door het resterende bedrag van EUR 10,9 miljard te financieren uit eigen financiële middelen, waaronder verkoop van activa.

19 Kapitaalbelangen RFS Holdings, Fortis, RBS en Santander (Zie Part XIX)

Het bezit van Gewone Aandelen ABN AMRO, Voorheen Converteerbare Preferente Aandelen ABN AMRO en Converteerbare Preferente Aandelen ABN AMRO door RFS Holdings, Fortis, RBS en Santander alsmede aan hen gelieerde ondernemingen, bestuurders en senior management per 13 2007, de laatst haalbare datum voor de datum van dit biedingsbericht, is uiteengezet in Part XIX (“Capital Interests and Purchases of ABN AMRO Securities by The Banks”).

20 Nadere informatie (Zie Part XXII)

Indien u vragen hebt of exemplaren van documenten wenst, kunt u contact opnemen met de onderstaande wereldwijde contactpersoon:

D.F. King & Co., Inc.

2 London Wall Buildings, 2nd Floor
London Wall, London EC2M 5PP

European Toll Free Help Line:
+ 800 5464 5464

48 Wall Street, 22nd Floor
New York, NY 10005

North American Toll Free Help Line:
+1 (800) 848-2998

of met het Nederlandse Omwisselkantoor:

Fortis Bank (Nederland) N.V.

Rokin 55
1012 KK Amsterdam
Nederland

Telefoonnummer: + 31 (0) 20 527 2467

ANNEX B
CUSTODIAN ARRANGEMENTS

RBS Nominee Account

Terms and Conditions

The following are the terms and conditions on which Computershare Investor Services PLC ("Computershare") will provide the RBS Nominee Account for ordinary shares issued by RBS to the person(s) ("you") whose RBS Ordinary Shares are held by Computershare Company Nominees Limited.

Computershare will not provide you with investment advice. If you require any investment advice or assistance concerning the Computershare Nominee or the purchase or sale of RBS Ordinary Shares you should seek professional advice.

The RBS Nominee Account is only available to individuals over the age of 18, resident in the United Kingdom and the Permitted Countries and to Corporate Bodies and is not offered to persons resident outside the United Kingdom and the Permitted Countries. Where these terms and conditions have been received in a country where the provision of the RBS Nominee Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. You may not participate in the RBS Nominee Account if you hold any RBS Ordinary Shares in certificated form.

Please read these terms and conditions carefully. They explain the relationship between you and Computershare with respect to the RBS Ordinary Shares. On RBS Ordinary Shares being issued by RBS to the Computershare Nominee and provided that you have elected to hold your RBS Ordinary Shares in the RBS Nominee Account, these terms and conditions will constitute a legally binding agreement between you and Computershare. If there is anything in them which you do not understand, please contact Computershare or seek professional advice. Our contact details are listed in section 11.3.

Computershare does not provide any taxation or legal advice. If you do need advice on holding your RBS Ordinary Shares in the Computershare Nominee or your tax liability then you should seek professional advice. These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold RBS Ordinary Shares.

These terms and conditions are dated 23 July 2007 and they may be amended by Computershare from time to time on providing you with prior written notice in accordance with these terms and conditions. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in section 11.3.

1. Definitions

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:

"Computershare Nominee" a wholly-owned subsidiary of Computershare as Computershare may nominate from time to time to provide the RBS Nominee Account which shall be a member of the CREST system and whose business shall consist solely of acting as a nominee. This company shall initially be Computershare Company Nominees Limited;

"Corporate Body" any body corporate constituted under the law of the United Kingdom or of a country or territory that is a Permitted Country;

"CREST system" the computer-based system operated by Euroclear UK for the transfer of uncertificated securities;

"Euroclear UK" Euroclear UK & Ireland Limited, the operator of the CREST system;

"FSA" the UK Financial Services Authority;

"FSMA" the UK Financial Services and Markets Act 2000;

"LSE Business Day" any day on which the London Stock Exchange is open for business;

"Permitted Countries" jurisdictions into which Computershare is authorised to provide regulated services, excluding the United Kingdom;

"RBS" The Royal Bank of Scotland Group plc;

"RBS Ordinary Shares" the ordinary shares of 25 pence each in the share capital of RBS being a participating security in the CREST system and references to "your RBS Ordinary Shares" are to RBS Ordinary Shares originally issued to the Computershare Nominee on your behalf and to any

other RBS Ordinary Shares which are transferred or issued to the Computershare Nominee for your account;

“RBS Nominee Account” the service provided by Computershare whereby the Computershare Nominee holds RBS Ordinary Shares as nominee in accordance with these terms and conditions;

“RBS Nominee Share Dealing Facility” the facility provided by Computershare for the purchase and sale of RBS Ordinary Shares;

“Sponsor” the person (if any) who acts as the CREST sponsor of the Computershare Nominee and who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee; and

“Stamp duty” stamp duty or stamp duty reserve tax, as applicable.

- 1.2 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.*
- 1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.*
- 1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.*
- 1.5 Any provision that says Computershare will do something, also means that Computershare will arrange for the Computershare Nominee to do so, unless the context means otherwise.*

2. Nominee arrangements and transfer of RBS Ordinary Shares

- 2.1 The Computershare Nominee will hold your RBS Ordinary Shares in uncertificated form on your behalf as bare trustee and as your nominee subject to the provisions of RBS’s Articles of Association and any other document which governs the terms on which the RBS Ordinary Shares are issued.*

RBS may from time to time issue RBS Ordinary Shares to the Computershare Nominee and direct that such RBS Ordinary Shares be held for you in the RBS Nominee Account and you authorise the Computershare Nominee to accept such RBS Ordinary Shares on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest in your RBS Ordinary Shares except as provided in clause 11.7 or as provided in any separate agreement or arrangement which you may have with Computershare.

You warrant to Computershare and the Computershare Nominee that your RBS Ordinary Shares are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your RBS Ordinary Shares to a third party, or in any other way seek to give another person rights in or over your RBS Ordinary Shares. Neither the Computershare Nominee nor Computershare is acting as agent for RBS in respect of the RBS Nominee Account.

- 2.2 Computershare will maintain the register of persons for whom the Computershare Nominee holds RBS Ordinary Shares. You agree to provide Computershare promptly with any information which RBS would be entitled to require from you if you were the registered holder of your RBS Ordinary Shares including information required to satisfy nationality declaration requirements or relating to ownership of the RBS Ordinary Shares. If you have held RBS Ordinary Shares in certificated form and subsequently transfer them to the Computershare Nominee all mandates and instructions given by you to the registrar for RBS will continue to be applied in respect of your RBS Ordinary Shares unless you instruct Computershare in writing otherwise. You can also instruct Computershare to arrange for the Computershare Nominee to hold your RBS Ordinary Shares for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will only do this if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3 and 2.4 below) other than by way of sale through the RBS Nominee Share Dealing Facility will be permitted.*

- 2.3 *If you wish to transfer your RBS Ordinary Shares from the Computershare Nominee without selling them through the RBS Nominee Share Dealing Facility they must first be transferred into your name. Computershare will arrange for this if you complete the relevant form and send this to Computershare. Additional copies of the relevant form can be obtained from Computershare, and a fee, currently £15, will be charged for transferring RBS Ordinary Shares from the RBS Nominee Account. The RBS Ordinary Shares will be transferred into your name on the register of members and a share certificate will be issued in your name. You should not deal through another service before you have received your share certificate. If all of your RBS Ordinary Shares are transferred back to you, you will cease to participate in the RBS Nominee Account.*
- 2.4 *Computershare will not accept transfers into the Computershare Nominee (except for existing participants in the RBS Nominee Account under the RBS Nominee Share Dealing Facility) unless the RBS Ordinary Shares being transferred are in certificated form, there is no change of beneficial owner and any stamp duty has been paid.*
- 2.5 *Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.*
- 2.6 *Computershare will only act on instructions in writing which contain your security holder reference number ("SRN"). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.*
- 2.7 *All notifications to Computershare concerning your RBS Ordinary Shares (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.*

3. Company meetings and communications

- 3.1 *Computershare will give you the option of choosing whether or not you would like to receive information about shareholders' meetings of RBS together with a form which you can use either (a) to give the Computershare Nominee your voting instructions to vote by proxy on a poll or a show of hands or (b) if you wish to attend, speak and vote in person at a shareholders' meeting, to appoint you as the proxy of the Computershare Nominee in respect of your RBS Ordinary Shares (so long as this is permitted by RBS's Articles of Association). In order for the Computershare Nominee to be able to vote in accordance with your instructions on a poll or, if you wish to attend, speak and vote in person at a shareholders' meeting to appoint you as its proxy in respect of your RBS Ordinary Shares (so long as this is permitted by RBS's Articles of Association), Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you.*
- 3.2 *Computershare will give you the option of choosing whether or not you would like to receive (i) an annual summary financial statement sent by RBS to its registered holders in accordance with the Companies Act 1985 (as amended) and the Companies (summary financial statements) Regulations 1992 and 1995 or, where such a summary financial statement is not made available, a copy of the annual report and accounts of RBS; and (ii) copies of any interim accounts sent by RBS to its registered holders. Where summary financial statements are sent, you will be given an opportunity to receive a copy of the annual report and accounts of RBS.*
- 3.3 *Regardless of whether you continue to receive the documents referred to in clauses 3.1 and 3.2 above, you will continue to be sent all other documents which are issued by RBS and sent to registered holders generally, at or around the same time as registered holders. If you have held RBS Ordinary Shares in certificated form and subsequently hold RBS Ordinary Shares through the RBS Nominee Account, such documents will be sent in accordance with any instructions given by you to the registrar for RBS until Computershare has been otherwise notified in writing.*
- 3.4 *You may change your mind at any time about whether or not you wish to receive the information referred to in clauses 3.1 and 3.2 above. Please notify Computershare if you do.*

4. Entitlements attaching to RBS Ordinary Shares and corporate actions

- 4.1 *Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your RBS Ordinary Shares (e.g. if there is a rights issue or a takeover concerning RBS), provided that you give the instructions in accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.*
- 4.2 *If any other rights or entitlements arise in connection with your RBS Ordinary Shares, Computershare will take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.*
- 4.3 *Where the Computershare Nominee holds RBS Ordinary Shares for a number of investors and RBS Ordinary Shares or other rights are allocated to the Computershare Nominee in respect of those RBS Ordinary Shares it will allocate them between all such investors pro rata to the number of RBS Ordinary Shares it holds for them. Any fractions of RBS Ordinary Shares which arise as a result of the Computershare Nominee holding RBS Ordinary Shares for a number of investors (for example through a bonus issue) will be aggregated and sold and the proceeds retained by Computershare for its own benefit.*
- 4.4 *If RBS offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for RBS to pay you a cash dividend.*
- 4.5 *If you elect to receive a scrip dividend or to participate in a dividend reinvestment plan offered by RBS, the RBS Ordinary Shares will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions. If you elect to receive a scrip dividend or to participate in a dividend reinvestment plan offered by RBS and a cash balance is also paid, the balance will be retained in a non-interest bearing account with Computershare and carried forward and included in the calculation for your next scrip dividend or dividend reinvestment plan allocation. If you cancel your mandate, cease to be a holder of RBS Ordinary Shares or in the event of the death of a sole holder, any cash residue will be paid to you or added to the amounts of your next cash dividend, as appropriate.*
- 4.6 *Computershare will distribute to you the amount of any cash dividend attributable to your RBS Ordinary Shares by cheque, or (where possible) via direct deposit into your nominated bank or building society account, should RBS offer this option, at or about the same time as dividend cheques to other holders of RBS Ordinary Shares are distributed and direct deposit made. Your money, including cash sums in respect of which cheques have been drawn in your favour, will be held in a non-interest bearing account in the name of Computershare Investor Services PLC. No trust is created in respect of monies held in this account. Any cash sums in respect of which cheques are drawn in your favour or which direct deposits made in accordance with your instructions and which are unclaimed after 12 years will be forfeited by you and will revert to RBS. All dividends shall be paid in Pounds Sterling. At the date of these terms and conditions, RBS offers holders of RBS Ordinary Shares the option to receive dividends in U.S. Dollars and intends to offer them the option to receive dividends in euro. If you would like dividends to be paid in U.S. Dollars (or euro, if available) instead of Pounds Sterling, please contact Computershare.*

5. Statements

- 5.1 *Computershare will provide you with a statement of the number of RBS Ordinary Shares held for you under the RBS Nominee Account at the time when an account is first opened for you. Computershare will also send you a statement once a year of the number of RBS Ordinary Shares being held for you under the RBS Nominee Account. You may request, in writing to the below address, to receive these statements every three months/four times a year. When you sell or purchase more RBS Ordinary Shares, you will also receive an advice note which will confirm the number of RBS Ordinary Shares you hold. These statements are provided free but you will be charged a fee (currently £15) if you request a duplicate or additional statement.*

5.2 You are required to check any statement which you receive from Computershare and if you have any query or concern in relation to the matters disclosed by the statement you should contact Computershare as soon as possible following receipt of the statement by you.

5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the RBS Nominee Account relating to your RBS Ordinary Shares and will notify you (where relevant) of any correction which it makes.

6. CREST

6.1 The Computershare Nominee is a member of the CREST system. If you give instructions to Computershare (which means that a message must be sent through the CREST system (for example where you instruct Computershare to transfer your RBS Ordinary Shares from the Computershare Nominee)) then Computershare will pass that instruction to the Sponsor who is responsible for receiving and transmitting the instructions through the CREST system. Computershare will take reasonable care to ensure that the Sponsor acts on instructions given to it by Computershare. Neither Computershare nor the Computershare Nominee accepts any responsibility for the operation of the CREST system and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST system, the insolvency or other default of Euroclear UK or of any participant in the CREST system or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. Euroclear UK has certain powers to suspend and terminate the Sponsor and, if such powers are exercised, then there may be a delay in giving effect to any instructions given by you. Neither Computershare nor the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Sponsor by Euroclear UK as a CREST sponsor except where such suspension or termination has been caused by negligence, wilful default or fraud on the part of Computershare or the Computershare Nominee.

6.2 If you instruct Computershare to transfer any of your RBS Ordinary Shares you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your RBS Ordinary Shares.

7. Purchases and sales of RBS Ordinary Shares

7.1 If you wish to buy more RBS Ordinary Shares to be held in the RBS Nominee Account, you can only do so by using the RBS Nominee Share Dealing Facility (subject to its terms and conditions) or by acquiring the RBS Ordinary Shares in your own name and then transferring them to the Computershare Nominee. All RBS Ordinary Shares purchased by you through the RBS Nominee Share Dealing Facility will be registered in the name of the Computershare Nominee and credited to the RBS Nominee Account in your name.

7.2 If you instruct Computershare to sell some of your RBS Ordinary Shares, you may only sell those RBS Ordinary Shares through the RBS Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your RBS Ordinary Shares you will need to transfer your RBS Ordinary Shares out of the RBS Nominee Account into your name on the register of shareholders as set out in clause 2.3 of these terms and conditions. You should not deal through another service before you have received your share certificate unless you have made specific arrangements with that service that you may do so.

7.3 You will receive an advice note when you sell or purchase RBS Ordinary Shares.

8. Liability

8.1 Computershare will take reasonable care in operating the RBS Nominee Account, and will be responsible to you for any losses or expenses (including loss of RBS Ordinary Shares) suffered or incurred by you as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

- 8.2 *If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links or industrial disputes or postal delays) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.*
- 8.3 *Neither Computershare nor the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of the circumstances referred to in clause 8.2 above or as a result of a delay or failure in the provision of the RBS Nominee Account or the RBS Nominee Share Dealing Facility caused by such circumstances. Neither Computershare nor the Computershare Nominee accepts liability for any indirect or consequential loss suffered by you.*
- 8.4 *Neither Computershare nor the Computershare Nominee is responsible for any acts or omissions of RBS.*
- 8.5 *Computershare will take reasonable care in its selection and continued use of the Sponsor, if any, but does not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Sponsor (where the Sponsor is not a member of the same group of companies as Computershare).*
- 8.6 *Nothing in these terms and conditions restricts any rights you may have under the rules of the FSA or under the FSMA.*

9. Termination

- 9.1 *If you no longer wish to hold your RBS Ordinary Shares through the RBS Nominee Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any charges for transferring RBS Ordinary Shares into your name and any Stamp duty associated with the removal of your RBS Ordinary Shares from the RBS Nominee Account but will not be required to make any additional payment in respect of the termination. (No administrative charge will be payable if your participation in the RBS Nominee Account terminates by reason of your entire holding of RBS Ordinary Shares being sold through the RBS Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.2 above or where Computershare has introduced a charge pursuant to clause 11.2 below.) Separate charges will apply, however, for the RBS Nominee Share Dealing Facility. You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.*
- 9.2 *Computershare may require you to cease using the RBS Nominee Account at any time by giving 5 days written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your RBS Ordinary Shares under RBS's Articles of Association for the time being, having used all reasonable endeavours to so comply. In such event, Computershare will transfer your RBS Ordinary Shares from the Computershare Nominee into your name on RBS's register of shareholders and a share certificate will be issued in your name. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served. Computershare will post the certificate for your RBS Ordinary Shares, at your risk, with a view to it arriving with you by the expiry of the notice period.*
- 9.3 *If the agreement between Computershare and RBS for the provision by Computershare of the RBS Nominee Account terminates or if you or Computershare give notice of termination to the other under these terms and conditions or termination for any other reason Computershare will procure the transfer of your RBS Ordinary Shares to you at your risk and will request RBS to issue you with a certificate as soon as practicable.*
- 9.4 *Termination will not cancel or amend any instructions which have already been sent by you to Computershare. If the Computershare Nominee ceases to hold RBS Ordinary Shares for you, you will need to enter into a new agreement if at a later date you acquire more RBS Ordinary Shares which you wish to transfer to the Computershare Nominee. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the RBS Nominee Account to you and all such rights and obligations shall continue to be subject to the terms and conditions prevailing at the time of termination.*

9.5 Whenever RBS Ordinary Shares are transferred into your name any mandates or other instructions given by you relating to your RBS Ordinary Shares will be applied, so far as relevant, to your registered holding.

10. Notices, change of investor details

10.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7HN and include the full name and SRN of your account with the Computershare Nominee. This information will be provided to you on the statements of holdings sent to you by Computershare.

10.2 Notices and other communications sent to you by Computershare will be sent to your address shown on the register maintained by Computershare for the Computershare Nominee. Notices sent by Computershare will be treated as received by you two LSE Business Days after the date on which they are posted. Any documents or cheques sent to you by Computershare and any documents or cheques sent by you to Computershare will be sent at your risk and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document or cheque from you or, where relevant, after dispatch of any document or cheque to you.

10.3 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll, certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

10.4 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your successors, executors, administrators and other legal representatives.

10.5 Where a person who is authorised to act on your behalf in relation to your RBS Ordinary Shares and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.

10.6 All communications between Computershare and you will be conducted in the English language.

11. General

11.1 Computershare may with the consent of RBS amend these terms and conditions from time to time. All such amendments will be notified to you. You will be given at least 10 days notice of any amendment which could affect your rights against Computershare or liability to Computershare.

11.2 The only charges for the RBS Nominee Account are the charges for transferring RBS Ordinary Shares into your name and charges for the supply of duplicate statements and duplicate tax vouchers. For the avoidance of doubt, no charge will be made for the initial registration of the RBS Ordinary Shares in your name in the Computershare Nominee Account. Computershare will give you at least one month's notice of any other proposed charge for the RBS Nominee Account. Up to date copies of the terms and conditions and current charges can be obtained by telephoning Computershare on 0870 702 0135.

11.3 You can obtain additional forms by writing to The RBS Nominee Account, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH or by telephoning 0870 702 0135.

11.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax ("VAT"). Where relevant, you must also pay any VAT due on such sums.

11.5 Computershare reserves the right to notify the London Stock Exchange of any client defaulting on settlement. This may affect your ability to deal in future with London Stock Exchange member firms.

11.6 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.

- 11.7 *Computershare reserves the right, subject to giving two LSE Business Days' prior written notice to you, to sell any of your RBS Ordinary Shares or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your RBS Ordinary Shares and your rights and interests in or in relation to your RBS Ordinary Shares shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of your failure to put Computershare in funds in relation to a matter instructed by you or otherwise as a result of a breach by you of these terms and conditions and against any taxes suffered by Computershare attributable to your use of the RBS Nominee Account. Computershare reserves the right to charge interest at an annual rate equal to two per cent above the base rate from time to time of RBS on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.*
- 11.8 *Where Computershare owes you money and you owe money to Computershare under the RBS Nominee Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any). Fractions of a penny arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.*
- 11.9 *No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.*
- 11.10 *You authorise Computershare to provide information concerning you, your RBS Ordinary Shares and any instructions given by you in relation to your RBS Ordinary Shares:*
- 11.10.1 *to Euroclear UK (the operator of the CREST system) insofar as the information is of a kind which Euroclear UK is entitled to require Computershare or the Computershare Nominee to provide and Computershare and the Computershare Nominee will be required to authorise Euroclear UK to disclose such information to regulatory, governmental or taxing authorities;*
- 11.10.2 *to any person pursuant to any statutory provision or to the extent that such person has legal or regulatory powers over Computershare or the Computershare Nominee and can, as a result, require Computershare or the Computershare Nominee to provide such information; and*
- 11.10.3 *to RBS (or any other person carrying out functions in relation to the RBS Nominee Account) in order to facilitate the provision of the RBS Nominee Account.*
- 11.11 *You agree that RBS, Computershare and the Sponsor may disclose to each other or to any other person carrying out functions in relation to the RBS Nominee Account information relating to you provided it is required for the purposes of the provision or improvement of the RBS Nominee Account.*
- 11.12 *Computershare will not normally engage in any activities that will give rise to a conflict of interest in respect of any instructions which you give Computershare. However, in order to treat you fairly, Computershare complies with a policy of independence and disregard any interest, relationship or arrangements that may arise and is of interest to Computershare to the extent that it conflicts with your interests in our dealings with you. In accordance with our regulatory obligation Computershare maintain a Conflict of Interest policy which sets out these procedures; this policy will be available on request from 1 November 2007.*
- 11.13 *Computershare reserves the right to delay taking any action on any particular instructions from you if it considers that it needs to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on Computershare (including the obtaining of evidence of identity to comply with the UK Money Laundering Regulations 2003) or to investigate any concerns it may have about the validity of, or any other matter relating to the instruction.*

11.14 *Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare or the Computershare Nominee will take notice of any trust whether express, implied or constructive.*

11.15 *Neither Computershare nor the Computershare Nominee will lend your RBS Ordinary Shares to any third party or borrow money using them as security.*

11.16 *If:*

11.16.1 *Computershare has sent documents to your address on two separate occasions and they have been returned and, after making reasonable enquiries, Computershare cannot find your current address, it will not send any more documentation to you until you provide Computershare with your address; or*

11.16.2 *two dividend payments in respect of your RBS Ordinary Shares have been returned on consecutive occasions to Computershare or otherwise not cashed and, after making reasonable enquiries, Computershare cannot find your current address, it will cease to send you dividend payments. However, (subject to clause 4.4) the dividends in respect of your RBS Ordinary Shares will accrue in a non-interest bearing account in the name of Computershare.*

11.16.3 (i) *on or after a twelve year period during which at least three dividend payments in respect of your RBS Ordinary Shares have been made and returned to Computershare or otherwise not cashed, and*

(ii) *Computershare announces it intends to sell your RBS Ordinary Shares by placing an advertisement in a leading national newspaper in the UK and at least one newspaper appearing in the area of your address shown on the register maintained by Computershare for the Computershare Nominee, and*

(iii) *during this 12 year period and for three months after the last of the advertisements appears, Computershare has not heard from you or any person who is automatically entitled to your RBS Ordinary Shares by law, and*

(iv) *Computershare has told the London Stock Exchange that it intends to sell your RBS Ordinary Shares,*

then Computershare may sell your RBS Ordinary Shares at the best price it can reasonably obtain and pay the proceeds to RBS.

11.17 *When Computershare (or its agents or delegates) arranges for the purchase or sale of RBS Ordinary Shares for you it or they could be:-*

11.17.1 *acting for an associated company which is dealing as principal for its own account by selling RBS Ordinary Shares to you or buying RBS Ordinary Shares from you; or*

11.17.2 *buying RBS Ordinary Shares where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the RBS Ordinary Shares; or*

11.17.3 *otherwise in a position where it has a material interest in the transaction.*

11.18 *Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the RBS Nominee Account and save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH.*

11.19 *Your RBS Ordinary Shares will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in RBS Ordinary Shares registered in the name of the Computershare Nominee may be shared pro rata between you and other persons on whose behalf the Computershare Nominee holds RBS Ordinary Shares.*

11.20 *Computershare may at any time transfer all or any of its rights and obligations under this agreement to any person (the "Transferee") who is in the reasonable opinion of Computershare able to*

perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the "Transfer Date") on and from which the Transferee will assume Computershare's rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least 30 days notice of the transfer will be given. If you choose to leave the RBS Nominee Account within the 30 day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:-

11.20.1 the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to and as if entered into between you and the Transferee in place of Computershare;

11.20.2 Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions;

11.20.3 references to Computershare shall be read as references to the Transferee;

11.20.4 the Computershare Nominee will be such company as is notified to you in the transfer notice, which company shall be a member of the CREST system and its business shall consist solely of acting as nominee.

11.21 For the purposes of the RBS Nominee Account any Corporate Bodies who apply will be treated (where applicable) as retail clients.

12. Joint holders

12.1 The Computershare Nominee will not hold RBS Ordinary Shares for more than four joint holders. Where the RBS Ordinary Shares held by the Computershare Nominee for you are held for more than one person, references to "you" in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

12.1.1 all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and

12.1.2 all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

12.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that he or they have the necessary authority to give such instructions on behalf of all joint holders.

12.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the Computershare Nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders. Only the first named holder may be nominated as proxy to attend, speak and vote at general meetings of RBS. The decision to buy or sell RBS Ordinary Shares will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested. The price of RBS Ordinary Shares may fluctuate while your instruction is in the post and in the period between its receipt by Computershare and its execution. If you are in doubt as to the action you should take, you should contact a person authorised under FSMA to give you advice.

13. Complaints

13.1 Computershare is regulated by the FSA in the conduct of investment business pursuant to these terms and conditions. If you have any complaints about the service provided to you by Computershare then you may make them to Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH quoting your SRN. If appropriate you may also

complain directly to the Financial Ombudsman Service. Details may be obtained from Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH.

13.2 You may also request from Computershare a statement describing your rights under the Financial Services Compensation Scheme. The current maximum amount of cover offered by the Financial Services Compensation Scheme for investments is £48,000 per person.

14. Client Money

All client money held on your behalf will be banked in a designated client money account by RBS, a UK approved bank. You will not receive any interest on monies in this account.

In the event that you cease to have your RBS Ordinary Shares held in the RBS Nominee Account, a cheque for the consolidated amount of any unclaimed monies so held on your behalf will be sent to you, your parent or guardian or personal representative (as the case may be), but excluding interest.

Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

15. Data Protection Act

You authorise Computershare to provide information concerning you, your RBS Ordinary Shares and any instructions given by you in relation to your RBS Ordinary Shares to carefully selected third parties in order to facilitate provision of the RBS Nominee Account. Your details will only be disclosed in accordance with the Principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over Computershare or the Computershare Nominee;
- to RBS (or any other person carrying out functions in relation to the RBS Nominee Account, including Euroclear UK) in order to facilitate the provision of the RBS Nominee Account; and
- to any person carrying out functions in relation to acting as the registrar of RBS.

You have the right upon request to view the information that Computershare holds on you. Computershare may charge you a small fee for providing you access to this information.

RBS will have access at all times to the records Computershare holds about you in order to inform you of your rights as a person on whose behalf RBS Ordinary Shares are held by Nominee, including corporate and other details, and products or services specifically designed for shareholders.

16. Terms and conditions to prevent money laundering and breaches of law/regulation

Computershare may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, buying or selling the RBS Ordinary Shares. Delay or failure to provide satisfactory evidence may result in Computershare refusing to hold RBS Ordinary Shares for you or in payments to you in connection with your RBS Ordinary Shares being withheld or a delay or refusal to act in following instructions.

If Computershare believes that you are breaching money laundering legislation, Computershare may refuse to allow you to participate in the RBS Nominee Account and if appropriate may notify the relevant authorities.

Computershare reserves the right to delay taking any action in relation to the RBS Nominee Account or in relation to any particular instructions from you if Computershare considers that it needs to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on Computershare (including the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns Computershare may have about your instruction.

Issued by Computershare Investor Services PLC.

Registered in England Number 3498808. Registered Office: The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

ANNEX C

**INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF
RFS HOLDINGS, FORTIS, RBS AND SANTANDER**

RFS Holdings

The directors and executive officers of RFS Holdings and their respective positions and business backgrounds are identified below:

Name and Present Position with RFS Holdings	Business Experience during the Past Five Years
Karel De Boeck, Director (representative of Fortis)	Karel De Boeck became Managing Director of Fortis Bank in June 1999, with responsibility for the Business Line “Medium-sized Enterprises & Corporate”. He has been a member of Fortis’s Executive Committee since 1 September 2000. Since 2007 he has served as Chief Risk Officer. Mr. De Boeck is a Belgian citizen.
Alexander Kloosterman, Director (representative of Fortis)	On 1 October 2006 Lex Kloosterman joined Fortis from ABN AMRO, where he served most recently as CEO of the Business Unit Europe—Private Clients. At Fortis, he is responsible primarily for developing the strategic framework and defining the direction of the company. He is in charge of Investor Relations, Public Affairs, External Affairs, Corporate Social Responsibility and Global Branding & Communications. In addition, as a member of the Executive Committee, he covers Fortis Investments. Mr. Kloosterman is a Dutch citizen.
Miller McLean, Director (representative of RBS)	Mr. McLean was appointed Group Secretary of RBS in August 1994. He is a trustee of the Industry and Parliament Trust, non-executive chairman of The Whitehall and Industry Group and director of The Scottish Parliament and Business Exchange. Mr. McLean is a British citizen.
Mark Fisher, Director (representative of RBS)	Appointed to the board of directors of RBS in March 2006, Mark Fisher is a career banker having joined National Westminster Bank Plc in 1981. In 2000, he was appointed Chief Executive, Manufacturing of RBS with various responsibilities including the integration of RBS and NatWest systems platforms. Mr. Fisher is a British citizen.
José A. Álvarez, Director (representative of Santander)	Mr. Alvarez joined Santander in 2002. In 2004, he was appointed Executive Vice President, Financial Management. Mr. Álvarez is a Spanish citizen.
Ignacio Benjumea, Director (representative of Santander)	Mr. Benjumea joined Santander in 1987 as General Secretary of Banco Santander de Negocios. In 1994 he was appointed Executive Vice President and General Secretary and Secretary of the Board of Banco Santander. He is also a Director of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., Sociedad Rectora de la Bolsa de Madrid, S.A. and La Unión Resinera Española, S.A. Mr. Benjumea is a Spanish citizen.

The business address for all member of the managing board of RFS Holdings is Strawinskylaan 3105, 1077 ZX Amsterdam, the Netherlands.

RBS

Information on directors of RBS is set out in Part XIII of the Listing Particulars.

Fortis

The following tables set forth, to the best of Fortis’s knowledge, for each member of the board of directors and for each senior officer of Fortis SA/NV and Fortis N.V.: his or her name, present principal occupation or employment, any material occupations, positions, offices or employment during the past five years, and the principal business and address of any corporation or organization in which such occupation or employment is or was conducted.

Unless otherwise indicated, the principal business address of each such person is: c/o Fortis, Rue Royale 20, B-1000 Brussels, Belgium. Unless otherwise indicated, the citizenship of each such person is Belgian.

Executive Officers

Name and Present Position with Fortis

Business Experience during the Past Five Years

Mr. Jean-Paul Votron,
Chief Executive Officer of Fortis*

Since October 2004, Mr. Votron has been the Chief Executive Officer of Fortis. He is also an executive director on the Fortis Board of Directors and a member of the Supervisory Board of Fortis Insurance Netherlands N.V. He was formerly a Chief Executive Officer of Citigroup for the Corporate and Consumer Bank — Central Europe, Middle East, Africa and South Asia division from January 2001 to February 2003 and for the Consumer Bank — Western Europe, Central Europe, Russia, Middle East and Africa division from February 2003 to September 2004.

Mr. Herman Verwilt,
Deputy Chief Executive Officer*

Mr. Verwilt has been a director of Fortis since May 2007, the Chief Operating Officer of Fortis since October 2004 and the Deputy Chief Executive Officer of Fortis since September 2000. He is also an executive director on the Fortis Board of Directors and a member of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.

Mr. Gilbert Mittler,
Chief Finance Officer

Mr. Mittler has been the Chief Finance Officer of Fortis since July 2000, with various responsibilities at group level. He is also a member of the Board of Fortis Insurance Belgium S.A., a member of the Supervisory Board of Fortis Insurance N.V. and Fortis Insurance Netherlands N.V., the vice-chairman of the Supervisory Board of Fortis Bank Luxembourg S.A. and a member of the Board of Fortis Bank N.V./S.A.

Mr. Alexander Kloosterman,
Chief Strategy Officer⁽¹⁾

Mr. Kloosterman has been the Chief Strategy Officer of Fortis since January 2007. He is also the Chairman of the Supervisory Board of Fortis Bank Nederland (Holding) N.V. Mr. Kloosterman was previously with ABN AMRO Amsterdam. From July 2000 to October 2002, he was in the WCS business unit where he was responsible for Energy, Chemicals and Healthcare clients. From October 2002 to October 2003, he was responsible for “Country Coverage” in the WCS business unit. From October 2003 through December 2005, he was the Chief Executive Officer of the Private Clients and New Growth Markets business unit, a member of the Group Business Team, and Global Head of the Consumer Segments Leadership Team. From January 2006 to August 2006, he was the Chief Executive Officer of the Europe business unit. Mr. Kloosterman is a citizen of the Netherlands.

Mr. Joseph Clijsters,
Chief Executive Officer of Retail Banking

Mr. Clijsters is the Chief Executive Officer of Retail Banking at Fortis. Since 2002, he has been General Manager Retail Banking in Belgium and Country Manager of Fortis Bank in Belgium. Since 28 January 2005, Mr. Clijsters has headed, and has been responsible for the development of, all of Fortis’s retail banking activities. He is also a member of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.

Mr. Karel De Boeck,
Chief Risk Officer

Mr. De Boeck has been the Chief Risk Officer of Fortis since January 2007. He was formerly the Chief Executive Officer of Network Banking at Fortis from September 2000 to December 2004 and then the Chief Executive Officer of Commercial & Private Banking at Fortis from January 2005 to December 2006. He is also a member of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.

(1) Mr. Kloosterman’s business address is Fortis, Archimedeslaan 6, 3584 BA Utrecht, The Netherlands.

Name and Present Position with Fortis

Business Experience during the Past Five Years

Mr. Filip Dierckx,
Chief Executive Officer of
Merchant & Private
Banking

Mr. Dierckx has been the Chief Executive Officer of Merchant & Private Banking at Fortis since January 2007. Prior to that, he was the Chief Executive Officer of Merchant Banking at Fortis. He is also a member of the Supervisory Board of Fortis Bank Nederland (Holding) N.V.

Mr. Jozef De Mey,
Chief Investment Officer
(Bank/Insurance)

Mr. De Mey has been the Chief Investment Officer (Bank/Insurance) of Fortis since January 2007. From February 2005 to December 2006, he was the Chief Executive Officer of Fortis Insurance Belgium and the Chairman of the Management Committee of Fortis Insurance. Since September 2000, he has also been the Chief Executive Officer of Fortis AG and Fortis Insurance International. He is also a member of the Supervisory Board of Fortis Insurance Netherlands N.V.

Mr. P. van Harten,
Chief Executive Officer of
Insurance⁽²⁾

Mr. van Harten is the Chief Executive Officer of Insurance at Fortis. Early 2003 he joined as member (since January 2006 as Chairman) of the Management Committee of Fortis Insurance Netherlands N.V. Since January 2005, he has been a member of the Fortis Executive Committee responsible for Fortis Insurance International and since January 2006 he has also been responsible for Fortis Insurance Netherlands. Per January 2007, he is responsible for Fortis Insurance Belgium too, hence for all Fortis Insurance activities. Mr. van Harten is a citizen of the Netherlands.

(2) Mr. van Harten's business address is Fortis, Archimedeslaan 10, NL - 3584 BA Utrecht, The Netherlands.

Board of Directors—Fortis SA/NV and Fortis NV (other than those listed above)

Name and Present Position with Fortis SA/NV and Fortis NV

Business Experience during the Past Five Years

Count Maurice Lippens, Chairman of the Board	Mr. Lippens is the Chairman of the Board of Directors of Fortis and of Fortis Foundation Belgium. He has been the Chairman of the Board of Directors of the Belgian Governance Institute since 2006 and of the Corporate Governance Committee since 2004. He has been a director of Belgacom since 2004 and GBL since 2001. He was formerly a director of TOTAL from 2003 to 2007.
Baron Philippe Bodson, Director	Mr. Bodson is a Director of Compagnie Immobiliere de Belgique. Since 2005, he has been the Chairman of the Board of Directors of Exmar, a shipping company, and Director of Hermes Asset Management Europe Ltd. Since 2004, he has been the Chairman of the Board of Directors of Floridienne, an agrochemicals company. He has also been a Director of Cobepa/Copehold since 2003 and Ashmore Energy since 2002.
Mr. Richard Delbridge, Director	Mr. Delbridge has been a non-executive director of Tate & Lyle PLC since August 2000 and of JP Morgan Cazenove Holdings since September 2002. He was also a non-executive director of Gallaher Group PLC from January 2002 to April 2007 and of Balfour Beatty PLC from September 2002 to December 2005. Mr. Delbridge is a citizen of the United Kingdom.
Mrs. Clara Furse, Director	Mrs. Furse is currently the Chief Executive Officer of the London Stock Exchange. She is also a director of Euroclear PLC and a director of LCH Clearnet Group Ltd. Mrs. Furse is a citizen of the United Kingdom and Canada.
Mr. Reiner Hagemann, Director	Mr. Hagemann was previously a member of the Management Board of Allianz AG, an insurance company, until December 2005. He is a member of the Supervisory Board of E.ON Energie, AG, a member of the Supervisory Board of Hochtief Facility Management GmbH, the Chairman of the Advisory Board of Cerberus Germany, a member of the Advisory Board of AON Jauch & Hübener and a member of the Advisory Board of Steag GmbH. Mr. Hagemann is a citizen of Germany.
Mr. Jan-Michiel Hessels, Director	Mr. Hessels is currently the Chairman of the Board of Directors of NYSE-Euronext. He has been a member of the Supervisory Boards of Royal Philips Electronics N.V. since 1999 and of Heineken N.V. since 2001. He was the Chairman of the Euronext Stock Exchange from 2000 to 2007 and a member of the Supervisory Boards of Royal Vopak from 1999 to 2005, of Laurus from 1998 to 2004 and of Amsterdam Airport Schiphol Group from 1999 to 2006. Mr. Hessels is a citizen of the Netherlands.
Mr. Jacques Manardo, Director	Mr. Manardo is the Chief Executive Officer and Chairman of the Board of Directors of GEM Group, a holding company. He has also been the President of the Federation des Entreprises de Services à la Personne, a French employers union, since February 2006, and a member of the Finance Committee and Director of the French Institut Alliance Française NYC since May 2005. He was an independent director of UnitedGlobalCom Europe from 2003 to January 2004 and a non-executive director of Management Consulting Group PLC from August 2006 to May 2007. Mr. Manardo is a citizen of France.

**Name and Present
Position with Fortis SA/NV
and Fortis NV**

Business Experience during the Past Five Years

Mr. Aloïs Michielsens,
Director

Mr. Michielsens is currently the Chairman of the Board of Directors of Solvay SA and a director of Miko N.V. He was previously the Chairman of the Executive Committee of Solvay SA from June 1998 to May 2006.

Mr. Ronald Sandler,
Director

Mr. Sandler is the Executive Chairman of Computacenter plc. He has also been the Chairman of the Board of Directors of the derivatives trading company, Kyte Group Limited, since April 2000, of the insurance company, Oxygen Holdings plc, since September 2004, and of the employee benefits consulting company, Paternoster Limited, since June 2006. Mr. Sandler is a citizen of Germany.

Mr. Rana Talwar,
Director

Mr. Talwar has been Chairman of Sabre Capital Worldwide, UK since December 2002. He has also been a non-executive director of Schlumberger Ltd, Paris since April 2005. He was a non-executive director of Pearson PLC, UK from 2000 to April 2007 and a member of the Department of Trade and Industry's Strategy Board from March 2005 through September 2006. Mr. Talwar is a citizen of India.

Baron Piet Van
Waeyenberge,
Director

Mr. Van Waeyenberge has been the Chairman of the Board of Directors of De Eik NV since July 2002, and was also the Chief Executive Officer of De Eik NV from July 2002 to December 2003. Since July 2002, he has also been the Chairman of the Board of Directors of Omroepgebouw Flagey NV and Indufin NV, and a board member of De Eik Beheer B.V. and Suez Energy Services S.A. He has been a board member of Electrabel NV since May 2006. From July 2002 to December 2003, he was the Chairman of the Board of Directors of Fortales NV and a board member of Campina Melkunie NV and Janssen Pharmaceutica NV.

Mr. Klaas Westdijk,
Director

Mr. Westdijk is the Chairman of the Supervisory Board of Eneco Energie Holding NV, an energy company, and Connexion Holding NV, a public transportation company. He is also a member of the Supervisory Board of VastNed Retail NV, a real estate investment company. Until 2004, he was a member of the Supervisory Board of WoltersKluwer NV, a publishing company. Mr. Westdijk is a citizen of the Netherlands.

Santander

The directors and executive officers of Santander and their respective positions and business backgrounds are identified below:

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

Emilio Botín,
Chairman of the Board of
Directors and of the
Executive Committee

Mr. Botín joined Banco Santander in 1958 and in 1986 he was appointed Chairman of the Board. He is also a non-executive Director of Shinsei Bank, Limited.

Fernando de Asúa, First
Vice Chairman of the
Board of Directors and
Chairman of the
Appointments and
Remuneration Committee

Mr. de Asúa was Vice Chairman of Banco Central Hispanoamericano from 1991 to 1999. He was appointed Director in April 1999 and First Vice Chairman in July 2004. He is a former Chairman of IBM España, S.A., and he is currently the Honorary Chairman of IBM España, S.A. In addition, he is a Director of CEPSA, Técnicas Reunidas, S.A., Air Liquide España, S.A. and Constructora Inmobiliaria Urbanizadora Vasco-Aragonesa, S.A.

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

Alfredo Sáenz,
Second Vice Chairman of
the Board of Directors
and Chief Executive
Officer

Mr. Sáenz was the Chief Executive Officer and Vice Chairman of Banco Bilbao Vizcaya and Chairman of Banca Catalana until 1993. In 1994, he was appointed Chairman of Banesto and in February 2002, Second Vice Chairman and Chief Executive Officer of Santander. He is also non-executive Vice Chairman of CEPSA and a non-executive Director of France Telecom España, S.A.

Matías R. Inciarte,
Third Vice Chairman of
the Board of Directors
and Chairman of the Risk
Committee

Mr. Inciarte joined Banco Santander in 1984 and was appointed Executive Vice President and Chief Financial Officer in 1986. In 1988 he was appointed Director and in 1994 Second Vice Chairman. He is also Chairman of UCI, S.A., Second Vice Chairman of Grupo Corporativo Ono, S.A. and Director of Banesto, Financiera Poferrada, S.A. and Operador del Mercado Ibérico de Energía Polo Español, S.A. He was Minister of the Presidency of the Spanish Government (1981-1982).

Manuel Soto,
Fourth Vice Chairman of
the Board of Directors⁽¹⁾

Mr. Soto was appointed Director in April 1999. He is non-executive Vice Chairman of Indra Sistemas, S.A. and a Director of Inversiones Inmobiliarias Lar, S.A. and Corporación Financiera Alba, S.A. He is also Chairman of the Advisory Board of Mercapital, S.L. and a member of the Consultive Committee of Occidental Hoteles Management, S.A. In addition, he was formerly Chairman of Arthur Andersen's Global Board and manager for EMEA (Europe Middle East and Africa) and India.

Assicurazioni Generali
S.p.A.,
Director⁽²⁾

Assicurazioni is an Italian insurance company represented on Santander's Board by its Chairman, Antoine Bernheim. Assicurazioni is a former Director of Banco Central Hispanoamericano from 1994 to 1999. Assicurazioni was appointed Director in April 1999.

Antoine Bernheim,
Representative of the
Santander Director
Assicurazioni⁽³⁾

Mr. Bernheim joined the board of directors of Assicurazioni Generali in 1973, becoming the company's Vice-Chairman in 1990 and Chairman from 1995 to 1999. He was re-elected Chairman in 2002. He is a former Vice-Chairman of Mediobanca and currently a board member of that bank. In addition, he is a former senior partner at Lazard Frères & Cie (1967 to 2000) and at present he is Deputy Chairman of the Supervisory Board of Intesa Sanpaolo. Mr. Bernheim is a French citizen.

Antonio Basagoiti,
Director

Mr. Basagoiti was Executive Vice President of Banco Central Hispanoamericano. He was appointed Director in July 1999. He is non-executive Vice Chairman of Faes Farma, S.A. and a non-executive Director of Pescanova, S.A. He is a former Chairman of Unión Fenosa, S.A.

Ana P. Botín,
Director and Chairwoman
of Banesto⁽⁴⁾

Ms. Botín was Executive Vice President of Banco Santander, S.A. and Chief Executive Officer of Banco Santander de Negocios from 1994 to 1999. In February 2002, she was appointed Chairwoman of Banesto. She is also a non-executive Director of Assicurazioni Generali, S.p.A.

(1) Mr. Soto's business address is C/Montesquiza, 23, 28010 Madrid, Spain.

(2) The business address of Assicurazioni Generali S.p.A. is Piazza Duca degli Abruzzi, 2, 34132 Trieste, Italy.

(3) Mr. Bernheim's business address is Lazard Limited Liability Company, 7, Boulevard Haussman, 75009 Paris, France.

(4) Ms. Botín's business address is Banesto, Gran Vía de Hortaleza, 3, 28033 Madrid, Spain.

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

Javier Botín,
Director⁽⁵⁾

Mr. Botín was appointed Director in July 2004. He is also an executive Director and Partner of M&B Capital Advisers, Sociedad de Valores, S.A.

Lord Burns,
Director⁽⁶⁾

Lord Burns was appointed Director in December 2004. He is also a non-executive Chairman of Abbey and Marks and Spencer Group plc. In addition, he is a non-executive Chairman of Glas Cymru (Welsh Water) and a non-executive Director of Pearson Group plc. He was Permanent Secretary to the UK Treasury and chaired the UK Parliamentary Financial Services and Markets Bill Joint Committee and was a non-executive Director of British Land plc and Legal & General Group plc. Lord Burns is a British citizen.

Guillermo de la Dehesa,
Director⁽⁷⁾

Mr. de la Dehesa was Secretary of State of Economy and Secretary General of Commerce of the Spanish Government and Chief Executive Officer of Banco Pastor. He is a State Economist and Bank of Spain's Office Manager (on leave). He was appointed Director in June 2002. He is an international advisor of Goldman Sachs, Chairman of AVIVA Vida y Pensiones, S.A. and a Director of Campofrío Alimentación, S.A., Goldman Sachs Europe Ltd. and AVIVA plc. He is also Chairman of the Centre for Economic Policy Research (CEPR) in London, member of the Group of Thirty of Washington and Chairman of the Board of Trustees of the Instituto de Empresa.

Rodrigo Echenique,
Director⁽⁸⁾

Mr. Echenique was Director and Chief Executive Officer of Banco Santander, S.A. from 1988 to 1994. He is Chairman of the Social Economic Council of the Carlos III University (Madrid) and a non-executive Director of Inversiones Inmobiliarias Lar, S.A.

Antonio Escámez,
Director

Mr. Escámez was Director and Executive Vice President of Banco Central Hispanoamericano from 1988 to 1999. He was appointed Director in April 1999. He is also a non-executive Chairman of Santander Consumer Finance, S.A., Open Bank Santander Consumer, S.A. and Arena Communications España, S.A., and a non-executive Vice Chairman of Attijariwafa Bank.

Francisco Luzón,
Director and Executive
Vice President, America

Mr. Luzón joined Banco Santander in 1996 as Executive Vice President, Adjoint to the Chairman. Former Chairman of Banco Exterior de España (from 1988 to 1996), Caja Postal (from 1991 to 1996), Corporación Bancaria de España (from 1991 to 1996) and of Argentaria (1996). He is also a non-executive Director of Industria de Diseño Textil, S.A. and Chairman of the Social Council of the University of Castilla-La Mancha. He was appointed Director in March 1997.

(5) Mr. Botín's business address is Plaza Manuel Gómez Borrero, 2, 28046 Madrid, Spain.

(6) Lord Burns' business address is 13 North Avenue, Ealing, London, United Kingdom.

(7) Mr. de la Dehesa's business address is AVIVA, C/ Francisco Silvela, 106, 28046 Madrid, Spain.

(8) Mr. Echenique's business address is Banco Santander, Pº de la Castellana, 24, 28046 Madrid, Spain.

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

Abel Matutes,
Director⁽⁹⁾

Mr. Matutes was Foreign Minister of the Spanish Government and EU Commissioner for the portfolios of Loans and Investment, Financial Engineering and Policy for Small and Medium-sized Companies (1989); North-South Relations, Mediterranean Policy and Relations with Latin America and Asia (1989); and of the Transport and Energy and Supply Agency of Euroatom (1993). He is also a Chairman of Fiesta Hotels & Resorts, S.L. and a Director of Eurizon Financial Group, FCC Construcción, S.A. and TUI AG. He was appointed Director in June 2002.

Mutua Madrileña
Automovilista,
Director⁽¹⁰⁾

Mutua Madrileña Automovilista is a Spanish car insurance company represented on Santander's Board by Luis Rodríguez. Mutua Madrileña Automovilista was appointed Director in April 2004.

Luis Rodríguez,
Representative of the
Santander Director Mutua
Madrileña Automovilista⁽¹¹⁾

Mr. Rodríguez joined the board of directors of Mutua Madrileña Automovilista in 2002 and is currently First Vice Chairman of that board. He is also Joint Administrator of Ibérica de Maderas y Aglomerados, S.A., Chairman of Mutuactivos, the mutual fund institution of Mutua Madrileña, and Vice-Chairman of Aresa Seguros Generales, S.A.

Luis Ángel Rojo,
Director and Chairman of
the Audit and Compliance
Committee of
Santander⁽¹²⁾

Mr. Rojo was Head of Economics, Statistics and Research Department, Deputy Governor and Governor of the Bank of Spain. He has been a member of the Governing Council of the European Central Bank, Vice-Chairman of the European Monetary Institute, member of United Nations' Development Planning Committee and Treasurer of the International Association of Economy. He is Professor emeritus of the Complutense University of Madrid, member of the Group of Wise Men appointed by the ECOFIN Council for the study of integration of the European financial markets, member of the Royal Academy of Moral and Political Sciences and of the Royal Academy of the Spanish Language. He is also a non-executive Director of Corporación Financiera Alba, S.A. He was appointed Director in April 2005.

Luis Alberto Salazar-
Simpson,
Director⁽¹³⁾

Mr. Salazar-Simpson is Chairman of France Telecom España and Constructora Inmobiliaria Urbanizadora Vasco-Aragonesa, S.A. and a non-executive Director of Mutua Madrileña Automovilista and Saint Gobain Cristalería, S.A. He was appointed Director in April 1999.

Isabel Tocino,
Director

Ms. Tocino was Minister for Environment of the Spanish Government, former Chairwoman of the European Affairs and of the Foreign Affairs Committees of Spanish Congress and former Chairwoman for Spain and Portugal and former Vice-Chairwoman for Europe of Siebel Systems. She was appointed Director by co-option by the Board at its meeting held on March 26, 2007 and ratified by the General Shareholders' Meeting held on June 23, 2007. She is a professor of the Complutense University of Madrid, non-executive Director of Climate Change Capital, Vice-Chairwoman of the International Association of Women Lawyers and the Federal Congress of the European Movement and member of the Royal Academy of Doctors.

(9) Mr. Matutes' business address is Avenida Bartolomé Roselló, 18, 07800 Ibiza, Spain.

(10) The business address of Mutua Madrileña Automovilista is C/ Almagro, 9, 28010 Madrid, Spain.

(11) Mr. Rodríguez's business address is C/ Jesús Aprendiz, 11, 28007 Madrid, Spain.

(12) Mr. Rojo's business address is San Agustín, Madrid, Spain.

(13) Mr. Salazar-Simpson's business address is Avenida de Bruselas, 26, 28108 Alcobendas, Madrid, Spain.

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

José A. Álvarez,
Executive Vice President,
Financial Management

Mr. Álvarez joined Santander in 2002. In 2004, he was appointed Executive Vice President, Financial Management.

Nuno Amado,
Executive Vice President,
Santander Totta

Mr. Amado joined Santander in 1997 as a member of the Executive Committee of BCI/Banco Santander Portugal. In December 2004 he was appointed Director and Vice Chairman of Santander Totta's Executive Committee. He was appointed Executive Vice President in July 2006. Also in 2006 he was appointed Santander Totta's Chief Executive Officer. Mr. Amado is a Portuguese citizen.

David Arce,
Executive Vice President,
Internal Auditing

Mr. Arce joined Santander in 1964. In 1994, he was appointed Executive Vice President, Internal Auditing of Santander and Banesto. He is also a Director of Banesto.

Ignacio Benjumea,
Executive Vice President,
General Secretariat

Mr. Benjumea joined Santander in 1987 as General Secretary of Banco Santander de Negocios. In 1994 he was appointed Executive Vice President and General Secretary and Secretary of the Board of Banco Santander. He is also a Director of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., Sociedad Rectora de la Bolsa de Madrid, S.A. and La Unión Resinera Española, S.A.

Juan Manuel Cendoya,
Executive Vice President,
Communications,
Corporate Marketing and
Research

Mr. Cendoya was Manager of the Legal and Tax Department of Bankinter, S.A. from 1999 to 2001. He joined Santander on July 23, 2001 as Executive Vice President, Communications, Corporate Marketing and Research.

Fermin Colomé,
Executive Vice President,
Operations

Mr. Colomé was appointed Senior Vice President of Banesto in 1999. In 2002, he joined Santander and in December 2006 was appointed Executive Vice President, Operations. At present, he is a Director of Open Bank Santander Consumer, S.A. and Santander de Titulización, S.G.F.T., S.A. and Chairman of Geobán, S.A. and Sercobán, Administración de Empresas, S.L.

José María Espí,
Executive Vice President,
Risk

Mr. Espí joined Santander in 1985 and, in 1988, was appointed Executive Vice President, Human Resources. In 1999 he was appointed Executive Vice President, Risk. He is also Chairman of Unión de Crédito Inmobiliario, S.A., E.F.C. and Director of UCI, S.A.

Enrique G. Candelas,
Executive Vice President,
Santander Branch
Network — Spain

Mr. Candelas joined Santander in 1975 and was appointed Senior Vice President in 1993. He was appointed Executive Vice President, Santander Branch Network Spain in January 1999.

Joan-David Grimà,
Executive Vice President,
Asset Management

Mr. Grimà joined Banco Central Hispanoamericano in 1993. In June 2001 he was appointed Executive Vice President, Industrial Portfolio and in December 2005 he was appointed Executive Vice President, Asset Management and Insurance. He was formerly Vice Chairman and Chief Executive Officer of Auna Operadores de Telecomunicaciones, S.A. from January 2002 to November 2005. He is also a Director of Teka Industrial, S.A. and ACS Actividades de Construcción y Servicios, S.A.

Juan Guitard,
Executive Vice President,
General Secretariat

Mr. Guitard was General Secretary of the Board of Banco Santander de Negocios (from 1994 to 1999) and Manager of the Investment Banking Department of Santander (from 1999 to 2000). He rejoined Santander in 2002, being appointed Executive Vice President, Vice-Secretary General of the Board.

**Name and Present
Position with Santander**

Business Experience during the Past Five Years

Gonzalo de las Heras,
Executive Vice President,
Global Wholesale
Banking⁽¹⁴⁾

Mr. de las Heras joined Santander in 1990. He was appointed Executive Vice President in 1991 and supervises the North American business of the Santander Group. He is also a Director of Sovereign Bancorp, Inc.

Antonio H. Osorio,
Chief Executive Officer of
Abbey National plc⁽¹⁵⁾

Mr. Osorio joined Santander in 1993 and was appointed Executive Vice President, Portugal, in January 2000. He was Chairman of the Executive Committee of Banco Santander Totta, S.A., Chairman of the Executive Committee of Banco Santander de Negocios Portugal, S.A. and non-executive Director of Abbey National plc. In 2006 he was appointed Chief Executive Officer of Abbey National plc. Mr. Osorio is a Portuguese citizen.

Adolfo Lagos,
Executive Vice President,
Global Wholesale Banking

Mr. Lagos was Chief Executive Officer of Grupo Financiero Serfin beginning in 1996. He was appointed Executive Vice President, America, in October 2002 and Executive Vice President, Global Wholesale Banking, in April 2003. Mr. Lagos is a Mexican citizen.

Jorge Maortua,
Executive Vice President,
Global Wholesale Banking

Mr. Maortua was Executive Vice President of Banesto beginning in 2001. He joined Santander in 2003 as Head of Global Treasury and was appointed Executive Vice President, Global Wholesale Banking, in 2004.

Serafín Méndez,
Executive Vice President,
Premises and Security

Mr. Méndez joined Santander in 1964. He was appointed Executive Vice President, Premises and Security in 2004.

Jorge Morán,
Executive Vice President,
Insurance

Mr. Morán joined Santander in 2002. He was appointed Executive Vice President, Asset Management and Insurance in 2004. In December 2005, he was appointed Executive Vice President and Chief Operating Officer of Abbey and in 2006 Executive Vice President in charge of the Global Insurance Division.

César Ortega,
Executive Vice President,
General Secretariat

Mr. Ortega joined Santander in 2000 and was appointed Executive Vice President in 2006.

Javier Peralta,
Executive Vice President,
Risk

Mr. Peralta joined Santander in 1989 and in 1993 was appointed Executive Vice President. In 2002, he was appointed Executive Vice President, Risk.

Marcial Portela,
Executive Vice President,
America

Mr. Portela joined Santander in 1998 as Executive Vice President. In 1999, he was appointed Executive Vice President, America. He is also a Director of Best Global, S.A.

Juan R. Inciarte,
Executive Vice President,
Consumer Finance

Mr. Inciarte joined Santander in 1985 as Director and Executive Vice President of Banco Santander de Negocios. In 1989 he was appointed Executive Vice President and from 1991 to 1999 he was a Director of Santander. He is also a non-executive Vice Chairman of Santander Consumer Finance, Deputy Chairman of Abbey National plc and a Director of Sovereign Bancorp, Inc. He is also a Director of CEPESA and NIBC Bank N.V.

(14) Mr. de las Heras' business address is Banco Santander NY, 45 East 53rd Street, New York, NY 10022, United States.

(15) Mr. Osorio's business address is Abbey National plc, Abbey House, 2 Triton Square, Regents Place, London NW1 3AN, United Kingdom.

Name and Present Position with Santander

Business Experience during the Past Five Years

José Manuel Tejón,
Executive Vice President,
Financial Accounting and
Control

Mr. Tejón joined Santander in 1989. In 2002 he was appointed Executive Vice President, Financial Accounting and Control.

Jesús M. Zabalza,
Executive Vice President,
America

Mr. Zabalza was Executive Vice President of La Caixa (from 1996 to 2002). He joined Santander in 2002, being appointed Executive Vice President, America.

Unless otherwise noted, all of the persons listed above are Spanish citizens. Unless otherwise noted, the business address for all directors and officers is Ciudad Grupo Santander, Avenida de Cantabria, s/n, 28660 Boadilla del Monte, Madrid, Spain.

Board of Directors—Santander Holanda B.V.

Name and Present Position with Santander Holanda B.V.

Business Experience during the Past Five Years

Huibert Arend Bish,
member of the Board of
Directors of Santander
Holanda B.V.

Mr. Bish is a professional with the corporation services firm Pan-Invest B.V., of which he is a founder, former managing director and current member of the Supervisory Board.

Ferdinandus Petrus Van
der Zalm, member of the
Board of Directors of
Santander Holanda B.V.

Mr. Van der Zalm is a professional with the corporation services firm Pan-Invest B.V.

Pablo Castilla Reparaz,
member of the Board of
Directors of Santander
Holanda B.V.

Mr. Castilla joined Santander in 1987 from Peat Marwick as in-house counsel within Santander's International Legal Department. He has since held several positions within Santander's Legal Department, having been appointed Senior Vice President in 1999 and being a Director and Secretary in several subsidiaries of Santander Group including Santander Investment, S.A. and Open Bank, S.A. Mr. Castilla is a Spanish citizen.

Martín Manuel Armas
Agüero, member of the
Board of Directors of
Santander Holanda B.V.

Mr. Armas joined Santander in 1963. He was appointed Senior Vice President of Banco Santander Puerto Rico in 1979, General Comptroller of the International Division in 1983, Chief Executive Officer and member of the Board of Directors of CC-Banque Belgique in 1993. He was appointed a member of the Board of Directors of BCI, in Lisbon, responsible for the areas of Data Processing, Corporate Assets, Personnel, Resources and Cost Control. Mr. Armas has been Chairman of the Executive Board of Directors of Banco Madessant, Sociedade Anonima Unipessoal since 1997. Mr. Armas is a Spanish citizen.

