



Proposed Offer for ABN AMRO

**Superior Value for Shareholders
Significant Benefits for Customers and Employees**

29 May 2007

Important Information

In connection with the proposed Offer, RBS expects to file with the SEC a Registration Statement on Form F-4, which will constitute a prospectus, and the Banks expect to file with the SEC a Tender Offer Statement on Schedule TO and other relevant materials. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE PROPOSED OFFER IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a copy of such documents, without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of such documents may also be obtained from each Bank, without charge, once they are filed with the SEC.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom.

Capitalised terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Press Release issued by Fortis, RBS and Santander on 29 May (the "Press Release").

Forward-Looking Statements

This announcement includes certain "forward-looking statements". These statements are based on the current expectations of the Banks and are naturally subject to uncertainty and changes in certain circumstances. Forward-looking statements include any statements related to the benefits or synergies resulting from a transaction with ABN AMRO and, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the presence of a competitive offer for ABN AMRO, satisfaction of any pre-conditions or conditions to the proposed Offer, including the receipt of required regulatory and anti-trust approvals, the successful completion of the Offer or any subsequent compulsory acquisition procedure, the anticipated benefits of the proposed Offer (including anticipated synergies) not being realized, the separation and integration of ABN AMRO and its assets among the Banks and the integration of such businesses and assets by the Banks being materially delayed or more costly or difficult than expected, as well as additional factors, such as changes in economic conditions, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation and government actions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. None of the Banks undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Other Information

Merrill Lynch International, which is authorised and regulated in the United Kingdom by the Financial Services Authority (the "FSA"), is acting as financial adviser to Fortis, RBS and Santander and as underwriter for Fortis, RBS and Santander, and is acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than Fortis, RBS and Santander for providing the protections afforded to customers of Merrill Lynch International nor for providing advice to any other person in relation to the proposed Offer.

Fortis Bank SA/NV, which is authorised and regulated in Belgium by the Compagnie Bancaire Financière et des Assurances, Greenhill & Co. International LLP, which is authorised and regulated in the United Kingdom by the FSA and Fox-Pitt, Kelton Ltd, which is authorised and regulated in the United Kingdom by the FSA are acting as financial advisers to Fortis. Fortis Bank SA/NV, Greenhill & Co. International LLP and Fox-Pitt, Kelton Ltd are acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than Fortis for providing the protections afforded to their respective customers nor for providing advice to any other person in relation to the proposed Offer. Fortis Bank SA/NV and Greenhill & Co. International LLP are acting as financial adviser in connection with the transaction and Fox-Pitt, Kelton Ltd is acting as financial adviser in connection with the financing of the transaction.

The Royal Bank of Scotland plc, which is authorised and regulated in the United Kingdom by the FSA, is acting as financial adviser to RBS and is acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than RBS for providing the protections afforded to customers of The Royal Bank of Scotland plc nor for providing advice to any other person in relation to the proposed Offer.

Santander Investment, S.A., which is authorised and regulated in Spain by the Banco de España and the Comisión Nacional del Mercado de Valores, is acting as financial adviser to Santander and is acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than Santander for providing the protections afforded to customers of Santander Investment, S.A. nor for providing advice to any other person in relation to the proposed Offer.

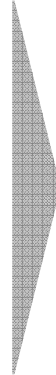
NIBC Bank N.V., which is authorised and regulated in the Netherlands by the AFM and DNB, is acting as financial adviser to Santander and is acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than Santander for providing the protections afforded to customers of NIBC Bank N.V. nor for providing advice to any other person in relation to the proposed Offer.

Any Offer made in or into the United States will only be made by the Banks and/or RFS Holdings directly or by a dealer-manager that is registered with the SEC.

Offer Rationale

ABN AMRO Challenges

- Good businesses and customer franchises in attractive markets
- Widely spread across many products and geographies
- Organisational complexity
- Acknowledged need for partner



...Which the Banks Can Meet

- Comprehensive strategic fit with ABN AMRO across its activities
- Extensive knowledge of ABN AMRO's major markets
- Proven records of integrating large scale acquisitions and growing their own businesses

Substantial value creation for all shareholders
Significant benefits for customers and employees

Superior Value for Shareholders

- Create stronger businesses with enhanced market presence and growth prospects
- Clear cost saving opportunities
- Opportunities for sustainable increases in profitable revenue growth
- Projected synergies are based on achievable objectives

**Creates more certain transaction benefits
than with a single purchaser**

Proposed Offer Terms

- €30.40 in cash plus 0.844 New RBS Shares for each ABN AMRO Share⁽¹⁾
- Total of €38.40⁽²⁾ per ABN AMRO Share, a 13.7% premium⁽³⁾ to the value of Barclays' proposed offer
- Proposed Offer approximately 79% in cash
- Proposed Offer values ABN AMRO at €71.1bn⁽⁴⁾
- Capital raisings fully underwritten; no financing conditions

(1) Including €1.00 in cash to be retained by the Banks pending resolution of the LaSalle Situation

(2) Based on RBS share price of 642.5p at the close of business on 25 May 2007

(3) 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 on the price of RBS Shares of 642.5p at the close of business on 25 May 2007

(4) Based on undiluted number of shares, as set out in Appendix IV of the Press Release

LaSalle Bank

- Proposed Offer pre-conditional / conditional (depending on timing) on:
 - Dutch Supreme Court upholding preliminary ruling of Dutch Enterprise Chamber
 - ABN AMRO shareholders having declined to approve the Bank of America Agreement
- €1.00 in cash will be deferred pending resolution of the LaSalle Situation
- Banks would welcome opportunity of agreeing way forward with ABN AMRO and Bank of America

Allocation of Businesses

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

Share of Consideration and Profit

	Consideration⁽¹⁾	Share of Consideration	Profit Before Tax⁽²⁾
Fortis	€24.0bn	33.8%	€1.68bn
RBS	€27.2bn	38.3%	€1.72bn
Santander	€19.9bn	27.9%	€1.55bn
Total	€71.1bn	100.0%	€4.95bn

- (1) Share of consideration including consideration for shared assets, as set out in Section 2 of the Press Release, and based on undiluted number of shares, as set out in Appendix IV of the Press Release
- (2) Excludes €0.05 billion of profit before tax relating to central functions and shared assets. These estimates are based on the 2006 Annual Report & Accounts of ABN AMRO adjusted for certain restructuring costs and other one-off or non-recurring items and on the estimates of the Banks. As the reorganisation of the ABN AMRO Group as set out above does not correspond precisely to the Business Unit definitions in ABN AMRO's 2006 Annual Report & Accounts, these estimates are not audited and may not be accurate. Further details on the calculation of these figures are set out in Appendix IV of the Press Release

Strong Combined Businesses

Fortis

- **Unique opportunity to strengthen Benelux core competencies:**
 - Creates market leader with more than 10 million customers
 - #1 in Benelux Retail and Commercial Banking
 - Superior customer reach and skills in commercial banking
 - Capitalising, as owner of the trademarks, on both ABN AMRO's and Fortis' brand in NL
- **Extension of international wealth management growth engine:**
 - 3rd largest European private bank
 - A dedicated, broad and differentiated offering
- **Expansion of asset management growth platform:**
 - Top tier asset manager with more than €300 billion AUM
 - Larger geographic footprint and enhanced offering to third-party distributors

Strong Combined Businesses (continued)

RBS

- **Complementary and overlapping businesses:**
 - RBS Global Banking & Markets + ABN AMRO Global Wholesale Businesses
 - Citizens + LaSalle
 - RBS + ABN AMRO International Retail Businesses
- **Accelerates delivery of existing RBS objectives:**
 - Achieve global reach in corporate and institutional banking
 - Develop strong position with US mid-corporates and commercials
 - Expand presence and activities in Asia-Pacific
- **Strengthens RBS's platform for growth outside UK**

Strong Combined Businesses (continued)

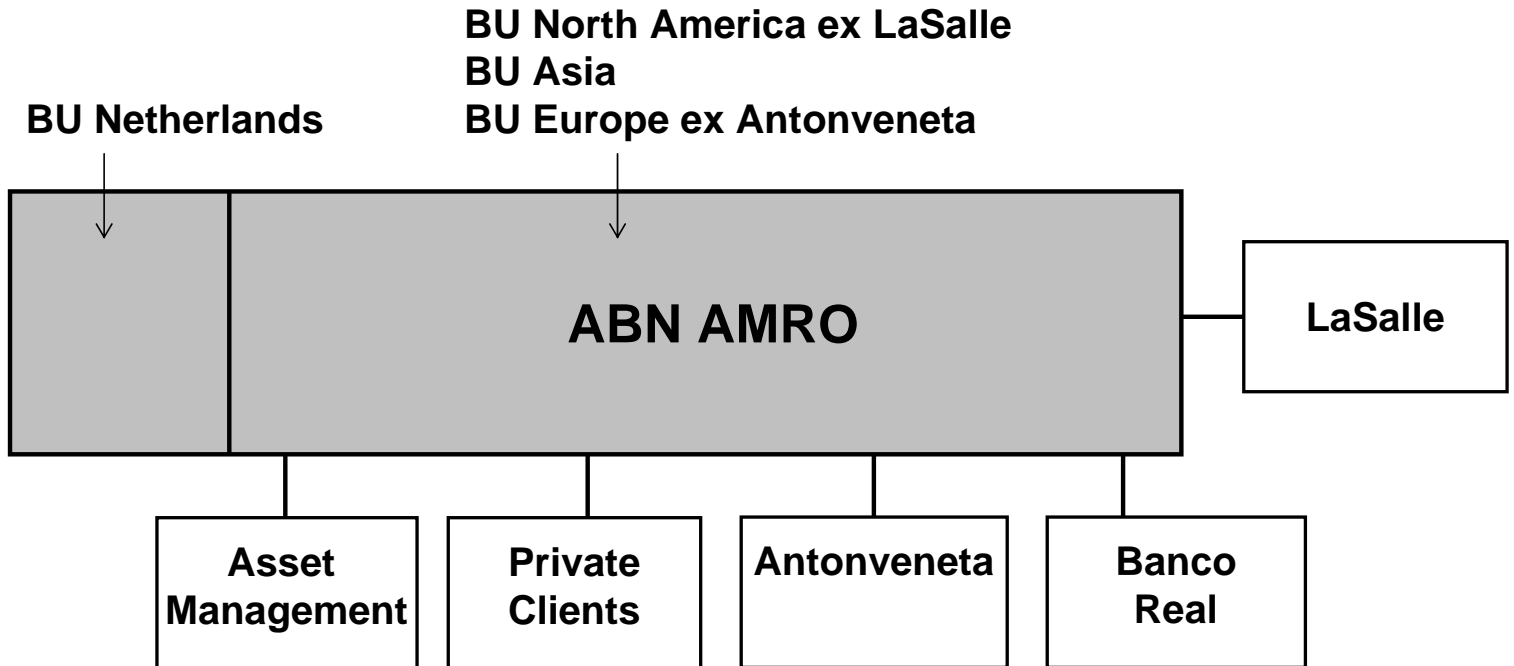
Santander

- **Brazil:**
 - Creates a top 3 bank by network and loans, benefiting from enhanced economies of scale
 - High geographical and product complementarity between both franchises (Banco Real and Santander Banespa)
- **Italy:**
 - Antonveneta is a strong franchise in an attractive market
 - Potential to improve operating efficiency and commercial performance (e.g. mortgage lending, consumer finance, mutual funds)
 - Good platform from which to grow organically
- **Interbank and DMC (consumer finance in the Netherlands):**
 - Full integration into Santander Consumer Finance, which is already present in 14 European countries including the Netherlands

Orderly Business Reorganisation

- **Day 1**
 - ABN AMRO structurally unchanged; becomes a subsidiary of RBS, owned jointly by the Banks
 - Focus on providing high quality service to customers and meeting regulatory requirements
- **Day 1 – 45**
 - Validate base-lined plan for synergies and separation
 - Continue consultations with employee bodies and regulators
 - Begin separation of business units
- **IT systems**
 - Transferred with the businesses they support
 - Banks will take advantage of opportunities to create greater economic value by sharing platforms
- **Central functions and shared assets**
 - Banks retain shared economic interest, managed for value

Orderly Business Reorganisation (continued)



Benefits for Customers and Employees

- **Benefits for Customers**
 - Enhanced presence
 - Increased product strengths
 - Improved distribution capabilities
 - Minimal disruption to customer-facing activities
- **Benefits for Employees**
 - Sustainable platforms for increased job creation
 - Fair appointment process based on merit and competencies
 - No significant increase in off-shored jobs
 - Fewer current employees expected to be affected than in Barclays' proposal
 - Firm intention that job losses in the Netherlands will be through natural turnover, redeployment and voluntary redundancy

Integration Track Record

	Transaction	Total Cost Savings Promised	Total Cost Savings Delivered
Fortis	Generale Bank	€675m	€861m (+28%)
RBS	NatWest	£1,420m	£2,030m (+43%)
Santander	Abbey National	€300m ⁽¹⁾	€425m (+42%)

(1) Promised by end of second year after completion of the transaction

Expected Transaction Benefits: Summary

By end of 2010	Cost Savings per Annum	Profit from Revenue Benefits per Annum	Total Transaction Benefits per Annum	Integration Costs
Fortis	€1.15bn	€0.19bn	€1.34bn	€1.54bn
RBS	€2.01bn	€0.85bn	€2.86bn	€3.84bn
Santander	€0.86bn	€0.18bn	€1.04bn	€1.00bn
Shared Assets	€0.21bn	-	€0.21bn	€0.43bn
Total	€4.23bn	€1.22bn	€5.45bn	€6.81bn

Attractive Returns

	<u>Estimated 2010 EPS Accretion</u>	<u>Estimated 2010 Return on Investment</u>
Fortis	4.3% ⁽¹⁾	11.2% ⁽²⁾
RBS	7.3% ⁽³⁾	13.5% ⁽²⁾
Santander	5.3%	12.7% ⁽⁴⁾

(1) Adjusted for purchased intangibles amortisation

(2) Return on investment defined as profit after tax excluding amortisation of intangibles plus post-tax transaction benefits over consideration plus post-tax integration costs

(3) Adjusted for purchased intangibles amortisation and integration costs

(4) Expected 2010 earnings (including synergies) divided by consideration for ABN AMRO businesses plus NPV of amortisation of Antonveneta acquired intangibles

Next Steps

- July/August 2007, consistent with Dutch offer process:
 - Publication of Offer documentation, prospectuses and circulars to shareholders of the Banks
 - Extraordinary General Meetings of shareholders of the Banks in connection with the transaction
 - Extraordinary General Meeting(s) of ABN AMRO shareholders to consider the Offer
 - Equity fundraisings by Fortis and Santander
- Completion targeted for Q4 2007

Note: The order and timing of the events above are illustrative only and are subject to change



Fortis-ABN AMRO: Top Player in Europe set for Growth

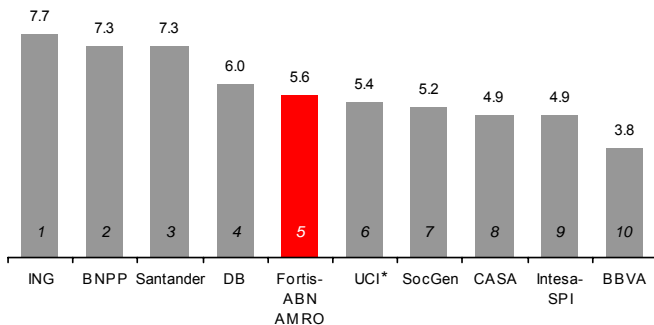
Highly Profitable and Sizeable

FY 2006 (€m)	ABN AMRO businesses	Fortis	Combined
Total Revenues - Bank	6,082	10,324	16,406
Oper. Expenses - Bank	(4,042)	(6,315)	(10,357)
Loan Losses	(360)	(158)	(518)
Total Net Profit*	1,200	4,352	5,552
Cost/Income - Bank	66.5%	61.2%	63.1%

* Banking, Insurance and General, excluding asset management minorities

Top 5 in Eurozone

FY 2006 Adjusted Net Profit (€bn)

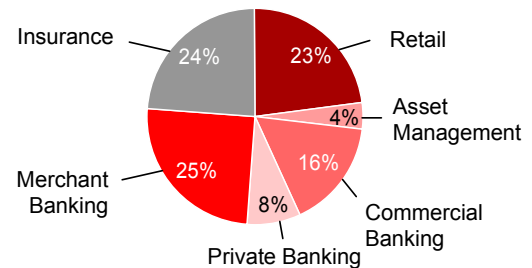


* pre-merger with Capitalia

Note: all data on this slide are pro forma, based on FY 2006 public information and company estimates

Well-balanced Business Mix

% of FY 2006 Net Profit (pro forma)



Key Figures

- More than 10 million retail banking clients
- 2,500 retail branches in Europe, 145 Business Centres
- Total AuM: ~ €500bn
- More than 80% of banking income in NII & Commissions
- Continued commitment to achieve 30% of net profit from outside Benelux
- More than 80,000 FTEs

Clear Leader in Benelux Financial Services

The Netherlands

- # 1 Commercial Banking
 - # 1 Private Banking
 - # 1 Funds
 - # 1 Consumer Finance (incl. cards)
 - # 2 SME Banking
 - # 3 Retail Banking
 - # 3 Insurance
- 

Belgium

- # 1 Retail Banking
 - # 1 Commercial Banking
 - # 1 Corporate Banking
 - # 1 Insurance
 - # 2 Private Banking
 - # 2 SME Banking
 - # 2 Funds
 - # 2 Consumer Finance
- 

Luxembourg

- # 1 Commercial Banking
 - # 1 Corporate Banking
 - # 1 SME Banking
 - # 2 Retail Banking
 - # 2 Consumer Finance
 - # 2 Insurance
- 

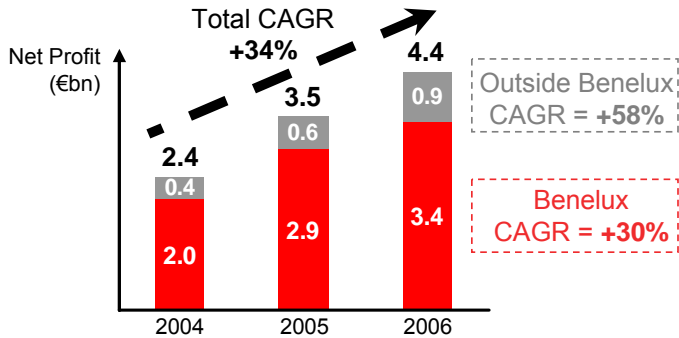
Benelux: Attractive and Wealthy

	Benelux	Germany	France	UK
GDP / Capita (€) 2006	32,304	27,967	29,212	31,395
Real GDP CAGR 2006-11 est.	2.4%	2.2%	2.1%	2.4%
Population (million)	27	82	60	59
Personal financial assets pool / Capita (€)	69,148	36,634	32,550	94,644

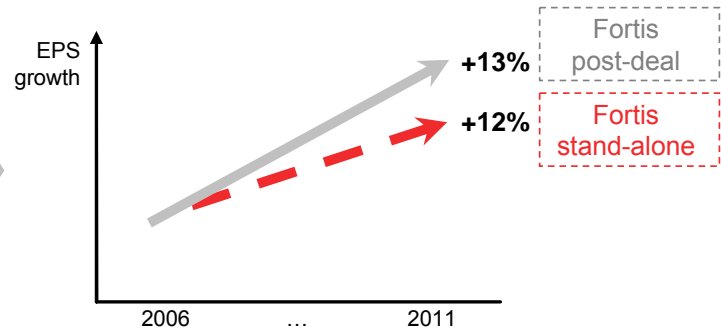
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Fortis + ABN AMRO = Grow²

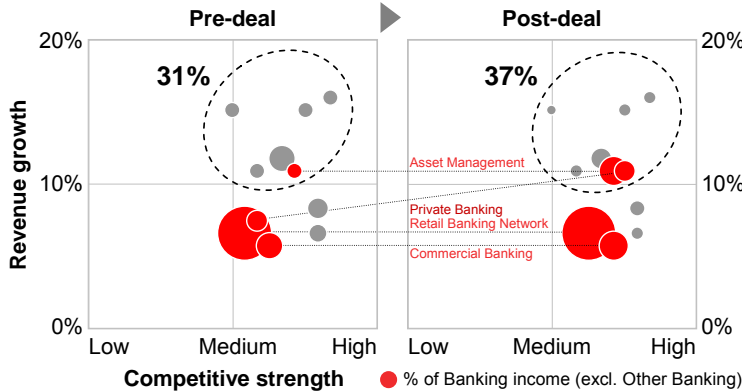
Fortis Stand-alone Growth Track Record



Fortis + ABN AMRO: Growth Acceleration



Reinforcing our Growth Profile (2006 pro forma)



Extended Capacity for Growth Engines

- Absolute size of **revenues in growth engines almost doubling** to €6bn
- Relative share of **growth engines** rising from 31% to **37% of total banking revenues**
- **Competitive position** of growth engines like Private Banking and Asset Management firmly **reinforced**

... Supported by a Stronger Profit Base

- Retail Banking Network, the **recurring income and profit generator**, gains in importance and makes it possible to **fund additional international growth**

Building Fortis' Leading Banking Franchise in the NL

Financial Data Combined Entity

FY 2006 (€m)	ABN AMRO businesses*	Fortis**	Combined
Total Revenues	3,948	1,172	5,120
Oper. Expenses	(2,531)	(757)	(3,288)
Loan Losses	(320)	(93)	(414)
Net Profit	795	232	1,027
Cost/Income	64.1%	64.5%	64.2%

* BU Netherlands figures, excluding former Dutch wholesale clients, Interbank and DMC Consumer Finance activities (based on consortium estimates)

** Including Commercial Banking, Corporate Banking, Leasing, Factoring, Retail Banking, Direktbank, Consumer Finance + ALM

Clear Market Leader

- # 1 in Commercial Banking
 - # 1 Cash Management
 - # 1 Leasing
- # 3 in Retail Banking
 - # 1 Consumer Finance (incl. cards)
 - # 1 Funds
 - # 2 Mortgages
 - # 2 SME Banking
 - # 3 Savings Accounts

Strategy – Going forward

- Commercial Banking
 - Leverage the strengths of the International Business Centre Network for the Dutch client base
 - Leverage Dutch market leadership on international network
 - Apply the proven Enterprise & Entrepreneur solutions to the enlarged customer base
- Retail Banking
 - Recognition of ABN AMRO's strengths (positioning, brand, approach) to the benefit of the customer
 - Revenue enhancement focusing on high potential segments
 - Cost optimization with clear multi-channel strategy

Opportunities/Synergies

- Commercial Banking
 - Strong value creation, €143m synergies
 - A full and dedicated service offering for each segment
 - Exploit value added skills on enlarged customer base
 - Reduce time to market (thanks to sharing of best practices)
- Retail Banking
 - Strong value creation; €363m of synergies
 - Complementary commercial approach, similar segmentation
 - Applying Fortis state-of-the-art credit and risk management
 - Beneficial for customers; integration into leading activities

Creation of a Leading European Asset Manager

Highly Profitable & Sizeable

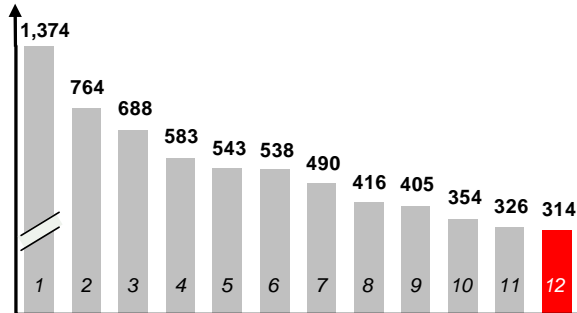
FY 2006 (€m)	ABN AMRO businesses	Fortis	Combined
Total Revenues	745	347	1,092
Oper. Expenses	(528)	(208)	(736)
Loan Losses	-	-	-
Minorities	(14)	(3)	(17)
Net Profit	138	98	236
Cost/Income	70.9%	59.9%	67.4%

Leading Provider of AM Solutions

- True multi-product investment and structuring solutions
- Autonomous investment centers for a broad range of asset classes
- Each investment center with core proprietary research process designed specifically to extract alpha
- 100% accountability aimed at motivating investment specialists to create alpha
- Range of investment styles from traditional long-only to long-short products focused on absolute return strategies

Top Tier European Asset Manager

FY 2006 AuM (€bn)



Barc- Allianz AXA Natixis DB UBS CASA CS ING SGAM BNP Fortis AM + ABN lays

A Winning Combination

- Common management philosophy and similar strategy
- Strong product complementarities: highly diversified range of strongly performing products
- Firm European footprint combined with global reach and scale
- Deep pool of talent to lead and manage the combination
- €160m synergy potential
- Access to high growth markets and capabilities in high growth product areas

Note: all data on this slide are pro forma, based on FY 2006 public information and company estimates

Creation of a Top 3 European Private Bank

Highly Profitable & Sizeable

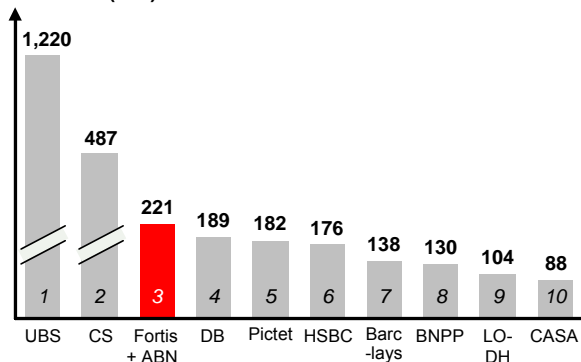
FY 2006 (€m)	ABN AMRO businesses	Fortis	Combined
Total Revenues	1,389	703	2,092
Oper. Expenses	(983)	(474)	(1,457)
Loan Losses	(40)	2	(38)
Net Profit	253	203	456
AuM	142	79	221
Cost/Income	70.8%	67.4%	69.6%

One Integrated International Private Bank

- Service provider of choice for HNW and UHNW clients
- Dedicated, broad and differentiated service offering
- Leading position in Benelux and relevant presence in international Private Banking centers
- Part of a strong Financial Services provider

Top 3 European Private Bank

FY 2006 AuM (€bn)

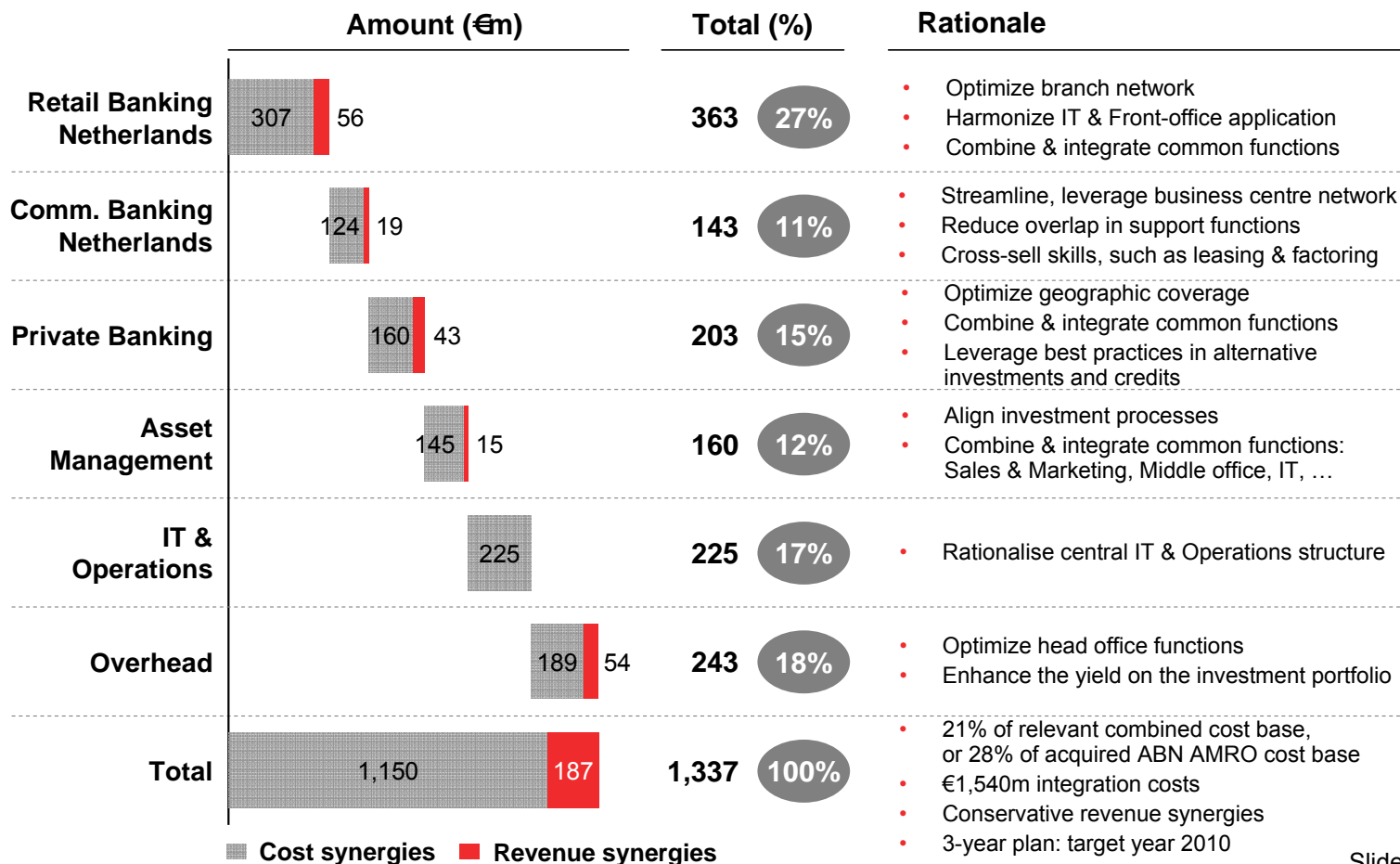


A Winning Combination

- Strengthened European footprint and creation of strong growth platform in Asia
- Close fit in service philosophy
- Similar client segmentation and geographical focus
- Leverage best practices and local market strengths into the international network
- €203m of synergies potential
- Scale and strong Private Bank identity enable attraction, development and retention of international talent

Note: all data on this slide are pro forma, based on FY 2006 public information and company estimates

Total Expected Pre-Tax Synergies of €1.3bn



Transaction financials

- Consideration for ABN AMRO Businesses €24.0bn
- 9.8 times estimated 2007 earnings + full post-tax benefits⁽¹⁾
- Financing: 60% rights issue, 20% non-equity Tier 1, 20% sale of assets, capital relief and debt
- Core Tier 1 ratio of at least 5.7% and Tier 1 ratio of at least 6.7% immediately after completion of the transaction
- Estimated Return on Investment of 11.2% in 2010⁽²⁾⁽³⁾
- Estimated Accretion to Group earnings of 4.3% in 2010, with full synergies⁽³⁾
- Accelerates Fortis' cash EPS CAGR '06-'11 by 1% to around 13%

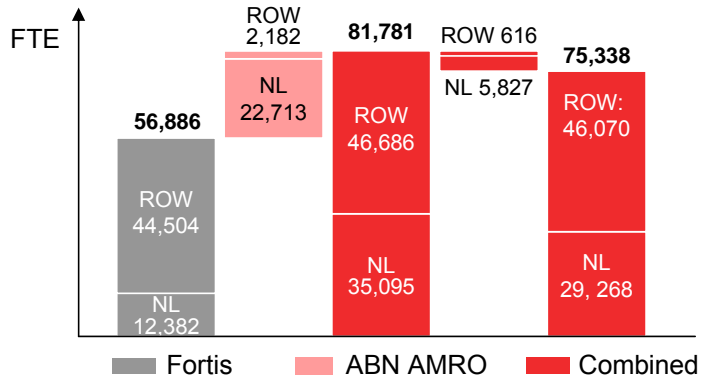
(1) Excluding shared assets

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

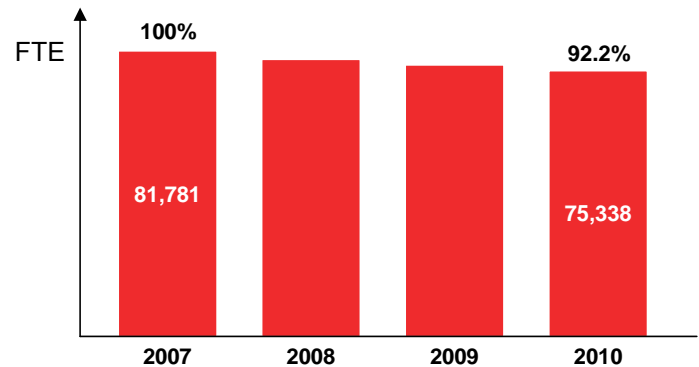
(3) Adjusted for purchased intangibles amortisation

A Socially Responsible Integration Plan

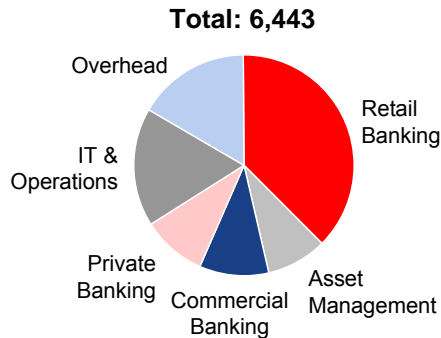
FTE Synergies 6,443



A Socially Responsible Integration Plan



FTE Synergies per Business



- Planned reduction of 2.6% p.a. on the combined FTE base
- On total Banking FTE base NL, projected reduction of 7% p.a. vs. an historic natural turnover at Fortis Bank NL of 9%
- Fortis overall will remain an active recruiter in order to support its growth plans, enhancing opportunities for employees (Fortis: 6,300 hires in '05 and 9,300 in '06)
- Select best candidate for each position based on merit and competencies
- Close involvement of social partners to realise integration
- Central Employment office:
 - Manage career transition of any individual displaced as a result of the integration
 - In accordance with existing contractual agreements
 - Find alternative employment in a cohesive and efficient way between consortium members

A Strong Commitment to Dutch Stakeholders

Customers

- A Dutch bank with a unique presence in the Benelux and the third largest network in the Netherlands
- Capitalise on strong ABN AMRO quality of service and brand
- Extended product and service offering to provide greater choice for customers
- Competitive pricing through efficiency synergies
- Smooth transition of assets will leave customers unaffected

Employees

- Benelux leader, able to attract and nurture talent
- One of the largest Dutch employers
- Development opportunities outside of home markets
- Extensive training programs for all staff categories
- Professional environment stimulating entrepreneurship and leadership
- International and multi-cultural organisation

Community

- Deeply rooted in Dutch community since 18th century
- Key Benelux and Dutch growth engine contributing to economic development
- Dedicated attention on specific needs of all layers of society with social responsibility initiatives (e.g. Foundations)
- Sustainable development as part of company's DNA
- One of the largest tax payers in the Netherlands

Strong commitment to value creation, benefiting from its unrivalled Benelux presence



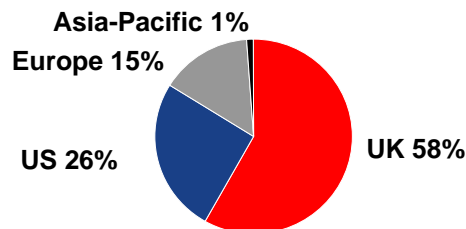
Acquisition of ABN AMRO Businesses

Create Stronger Businesses

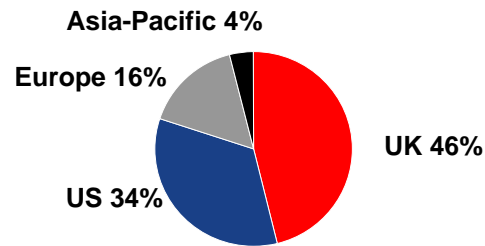
- Complementary and overlapping businesses
 - RBS Global Banking & Markets + ABN AMRO Global Wholesale Businesses
 - Citizens + LaSalle
 - RBS + ABN AMRO International Retail Businesses
- Accelerate delivery of existing RBS objectives for growth
 - Achieve global reach in corporate and institutional banking
 - Develop strong position with US mid-corporates and commercials
 - Expand presence and activities in Asia-Pacific

Strengthen Platform for Growth Outside UK

Group Operating Profit 2006 RBS



RBS + ABN AMRO Businesses + Full Transaction Benefits



RBS estimates, based on ABN AMRO Business Units as reported for 2006

RBS Global Banking & Markets + ABN AMRO Global Wholesale Businesses

ABN AMRO Global Wholesale Businesses

Large corporate and institutional bank with a global footprint

Broad Customer Franchise but Thinly Spread

- Branches in more than 50 countries
- #4 corporate and institutional client footprint in Continental Europe, #5 in Asia (ex Japan)
- Extensive mid-corporate franchise

Broad Product Range

- Global payments, trade finance and cash management platform
- #17 underwriter of bonds and loans globally
- Presence in fast-growing areas e.g. emerging markets, equity derivatives

RBS Global Banking & Markets

Leading corporate and institutional bank with global product strengths

Deep Customer Relationships but Limited Local Presence

- Deep relationships with largest corporates and financial institutions
- Strong record as facilitator of major transactions
- Branches in 16 countries

Product Leadership

- Global leader in financing and risk management products
- #6 underwriter of bonds and loans globally
- Global leader in securitisation, structured and leveraged finance, FX and rates

RBS Global Banking & Markets + ABN AMRO Global Wholesale Businesses

Complementary Product Strengths

Ranking	RBS	ABN AMRO	RBS+ABN AMRO
RBS Strengths			
Global All Bonds + Loans	6	17	3
Foreign Exchange	4	12	3
Global Securitisations	2	18	1
European Lev 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
Int'l Covered Bonds	18	1	1
Emg Mkts Synd Credits	31	2	2
Int'l Cash Management	28	6	5

RBS + ABN AMRO Strengths

All International Bonds	8	10	1
Asia-Pacific Synd Loans	13	15	5
US Syndicated Loans	8	18	7

Source: Dealogic, Thomson Financial, Euromoney polls

Large Customer Franchise

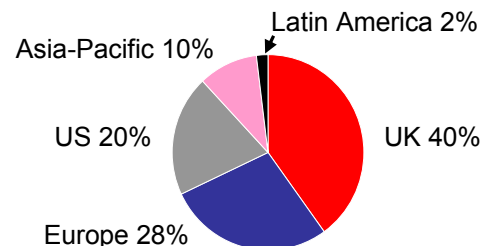
Relationships with Large Corporates and Financial Institutions

Ranking	GBM	ABN AMRO	GBM+ ABN AMRO
UK	1	8	1
Continental Europe	10	4	1
US	15	7	5
Asia-Pacific (ex Japan)	n/a	5	5

Source: RBS estimates

Diversification by Geography

GBM + ABN AMRO 2006 Income



RBS estimates, based on ABN AMRO Business Units as reported for 2006

RBS Global Banking & Markets + ABN AMRO Global Wholesale Businesses

2006 Profit & Loss Account

€m IFRS	GBM	Global Wholesale
Total income	10,014	5,861
Expenses	4,329 ⁽¹⁾	5,233
Impairment losses	125	(2)
Profit before tax	5,560	630
Cost:income ratio	40% ⁽²⁾	89%

(1) Including allocation of Manufacturing costs

(2) Cost:income ratio net of operating lease depreciation

RBS estimates, based on ABN AMRO Business Units as reported for 2006

Business Plan

- Apply RBS's management model to ABN AMRO's customer franchise
 - GBM income per customer 1.7x ABN AMRO
 - GBM income per front office employee 2.6x ABN AMRO
- Leverage GBM product strengths and ABN AMRO global customer franchise
- Eliminate duplication in IT and support functions

Estimated Transaction Benefits

	Estimated Contribution to Profit Before Tax in 2010 €m	No of Initiatives
Net revenue benefits	742	30
Cost savings	1,300	58

Citizens + LaSalle

LaSalle Bank

- Commercial and retail bank, headquartered in Chicago
- Focus on commercial banking
 - #8 commercial lender nationally
 - Leading cash management proposition
- National commercial businesses e.g. asset-based lending, leasing
- Large retail franchise, mainly in Michigan and Illinois
 - Ranked #1 in Michigan
 - Ranked #2 in Illinois
 - Wealth management capabilities
- At 31 December 2006, assets \$125 billion, deposits \$62 billion

Citizens

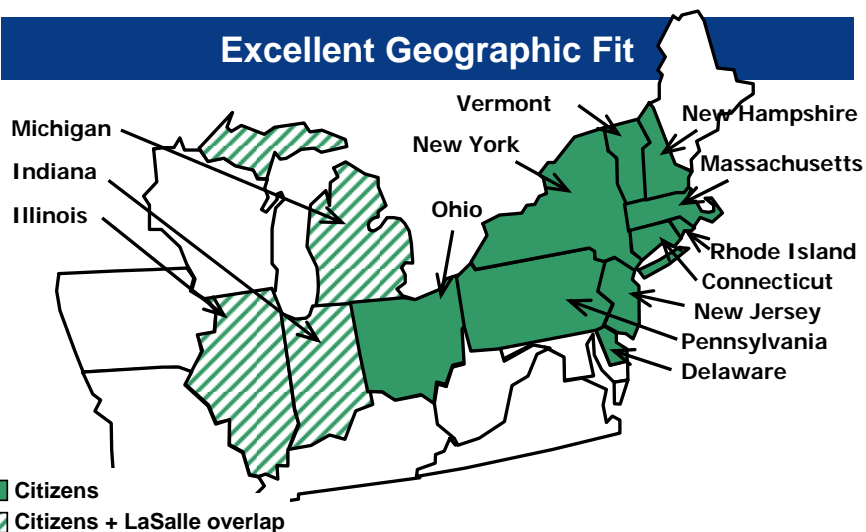
- Retail and commercial bank, headquartered in Providence
- Focus on retail banking
 - #10 deposits nationally
 - Strong customer service culture
- National retail businesses e.g. auto finance, home equity
- Large retail franchise in New England, Mid-Atlantic, Midwest
 - Ranked #2 in New England
 - Ranked #3 in Pennsylvania
 - Presence in Ohio, Illinois, Michigan, Indiana
- At 31 December 2006, assets \$161 billion, deposits \$100 billion

Citizens + LaSalle

Complementary Businesses

Loans \$bn at Dec 06	Citizens		LaSalle		Citizens +LaSalle	
Retail	75.6	71%	17.2	27%	92.8	54%
Commercial	29.3	28%	46.9	72%	76.2	45%
Other	1.1	1%	0.7	1%	1.8	1%
Total	106.0	100%	64.8	100%	170.8	100%

Excellent Geographic Fit



Top 10 Across Range of Products

Ranking	Citizens	LaSalle	Citizens +LaSalle
Distribution			
Branches	8	25	7
Supermarket branches	2	n/a	2
ATMs	9	16	8
Retail			
Deposits	10	18	6
Secured personal loans	7	n/a	7
Credit cards	9	n/a	9
Commercial			
Commercial lending	14	8	6
Leasing	8	14	5
Merchant acquiring	10	n/a	10

Citizens + LaSalle

2006 Profit & Loss Account

\$m US GAAP	Citizens	LaSalle
Total income	5,974	4,041
Expenses	3,074	2,665
Impairment losses	331	148
Profit before tax	2,569	1,228
Cost:income ratio	51%	66%

Citizens and LaSalle US GAAP published results

Business Plan

- Leverage LaSalle commercial banking proposition in Citizens footprint
- Leverage Citizens retail banking products and sales and service management processes in LaSalle network
- Integrate to a single platform
 - Citizens retail
 - LaSalle commercial

Estimated Transaction Benefits

	Estimated Contribution to Profit Before Tax in 2010 €m	No of Initiatives
Net revenue benefits	231	24
Sale of securities	(120)	
Cost savings	709	32

RBS + ABN AMRO International Retail Businesses Asia, Middle East and Europe

2006 Profit & Loss Account

€m IFRS	RBS	ABN AMRO
Total income	553	607
Expenses	336	365
Impairment losses	47	154
Profit before tax	170	88
Cost:income ratio	61%	60%

Manufacturing expenses are not allocated below Retail Markets – Retail RBS estimates, based on ABN AMRO Business Units as reported for 06

Estimated Transaction Benefits

- No transaction benefits estimated at this stage

ABN AMRO

Retail Branches

China (11)	Indonesia (10)	UAE (17)
Taiwan (8)	Malaysia (4)	Kazakhstan (10)
Hong Kong (4)	India (27)	Romania (20)
Singapore (7)	Pakistan (12)	Spain (internet)

Principal Activities

Asia: Affluent banking (Van Gogh)
Retail banking, credit cards

Europe: Consumer finance
3.5 million customers

RBS

Retail Activities in

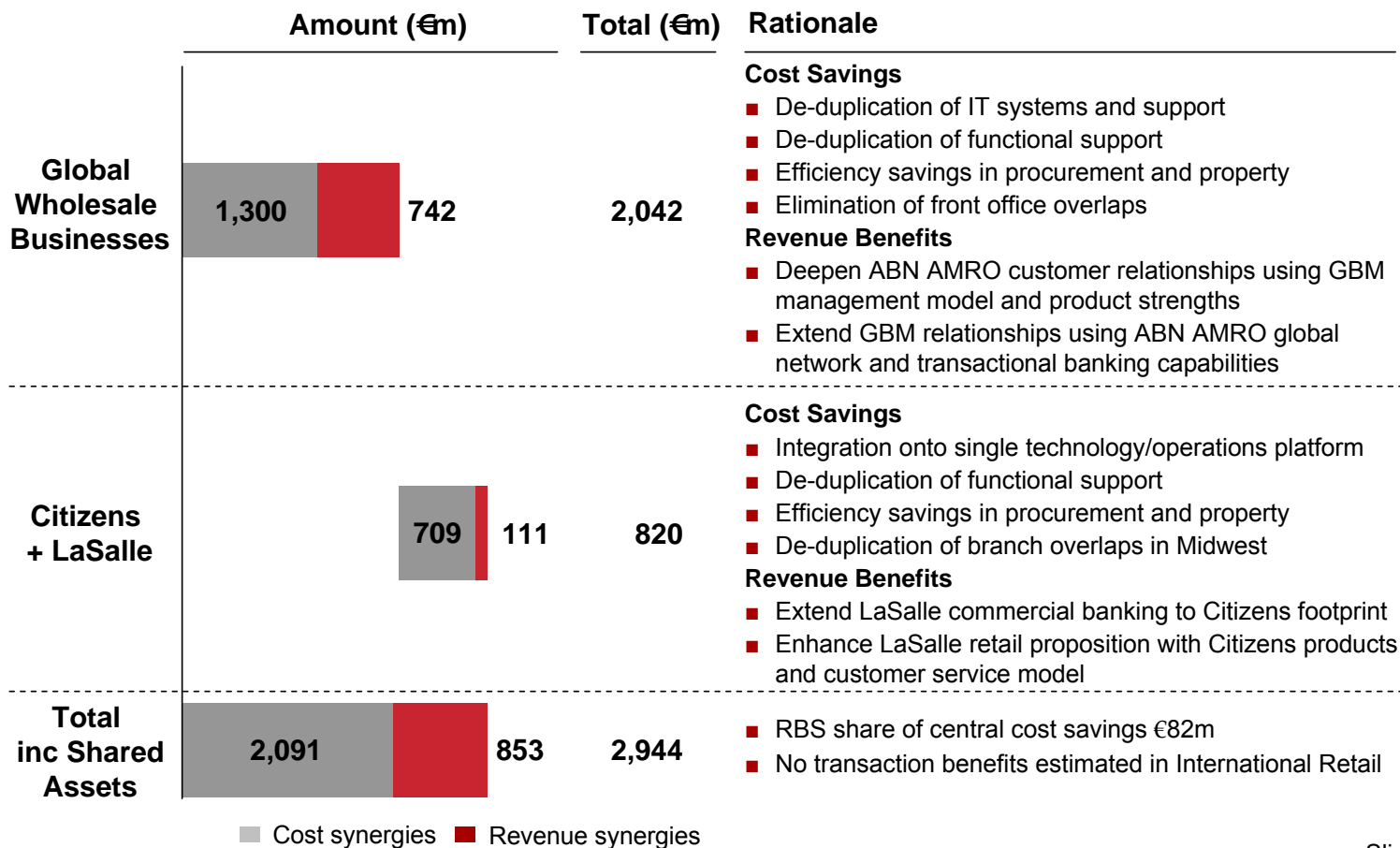
Hong Kong	Switzerland	Austria
Singapore	Germany	Belgium
China	Netherlands	

Principal Activities

Asia: Private banking (Coutts)
Partnership BOC in credit cards, private banking

Europe: Consumer finance, private banking
3.8 million customers

Total Transaction Benefits €2,944m



Transaction Financials

- Consideration for ABN AMRO Businesses €27.2bn (£18.5bn)
- 7.8 times consensus 2007 earnings + post-tax benefits in 2010
- Financing 54% equity, 46% preference shares and cash
- Core Tier 1 ratio of 4.6% and Tier 1 ratio of 7.2% after anticipated completion (expected end 2007)
- Forecast internal rate of return 16.2%
- Expected return on investment 13.5% in 2010
- Expected impact on Group earnings per share:
0.9% in 2009, 7.3% in 2010

Consideration and 2007 P/E are based on undiluted number of shares, as set out in Appendix IV of Overview of Proposed Offer

All other financial metrics are on a fully diluted basis

Consensus earnings for 2007 based on brokers' notes that included Business Unit forecasts for ABN AMRO

On a proforma proportional consolidated basis Core Tier 1 ratio of 4.25% and Tier 1 ratio of 7.1%

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



Acquisition of ABN AMRO Businesses

1. Create Stronger Businesses

- Two attractive markets, which we know well: Brazil and Italy
- In which we can generate value
 - Improve efficiency
 - Create stronger units
 - Grow the business
- With low execution risk... we have done this before
 - Experience in integrating banks in Latin America (Brazil, Mexico, Chile)
 - Experience in cross-border deals in Europe (Totta, Abbey)

2. The Deal Meets our Financial Targets

- EPS accretive at Group level from year 1: **+1% in 2008; +4% in 2009; +5% in 2010**
- ROI will exceed our cost of equity by year 2: **ROI above 10.5% in '09; above 12.5% in '10**

ABN AMRO Businesses

2006 (€m)	ABN LatAm	ATV Italy	SAN	Total Combined ⁽¹⁾
Total income	3,738	2,182	22,615	28,789
Expenses	(2,207)	(1,131)	(11,176)	(14,704)
Provisions	(722)	(336)	(2,467)	(3,554)
Pre-tax Profit	809	715	8,776	10,336

Note: All data on this slide is pro-forma, based on FY 2006 public information
2006 figures for Interbank and DMC Consumer Finance are estimated

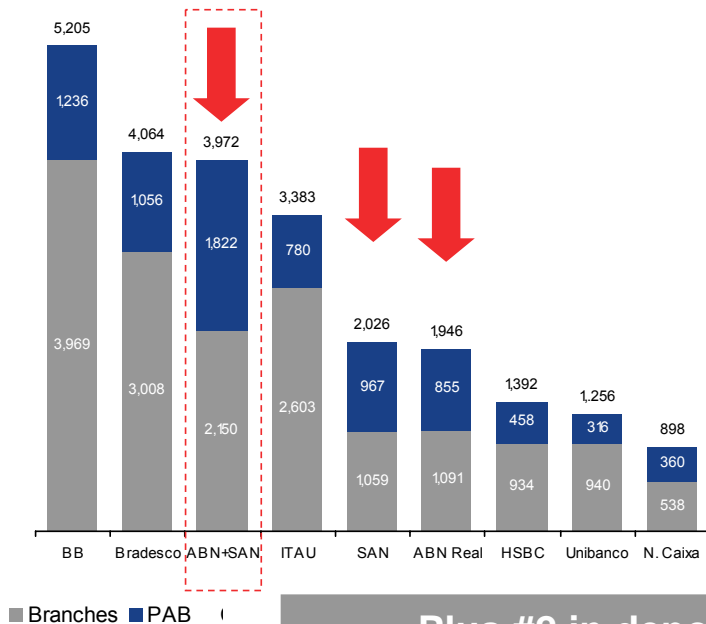
(1) Total includes Interbank and DMC Consumer Finance

Brazil: the Deal Would Enhance our Growth Opportunities

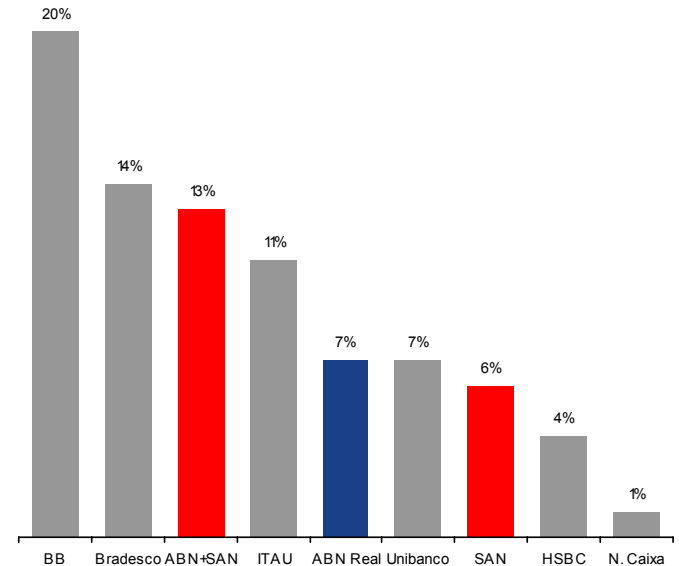
- **A step-up in terms of scale:** #2 bank by total deposits, #3 bank by branch network and loans
- **Excellent fit with our existing businesses**
 - **Geographical fit:** strong positions in regions in which Banespa has been traditionally underrepresented
 - **Product fit:** stronger in mass market, small businesses, while Banespa is stronger in affluent segments and business banking
- Value creation potential through **in-market synergies**
 - Integration of head offices, central functions; migration to common IT platform; optimisation of distribution networks
 - Low execution risk due to Santander's execution experience
- In summary: the resulting bank will have **similar infrastructure and market penetration as Bradesco and Itaú**. The announced synergies are expected to bring the combined entity closer to the profit generation capacity of these two banks

Creation of a Leading Brazilian Bank...

Branches & PABs 2006



Loans Market Share 2006



Plus #2 in deposits and #4 in revenues

The step-up in size translates into economies of scale, stronger commercial muscle and an advantage in distribution-intensive businesses

... with an Excellent Geographical, Product and Client Fit

Excellent Geographical Fit of Both Distribution Networks

	% of National GDP	Market Share SAN	Market Share ABN	Combined Market Share
São Paulo	34%	13%	7%	20%
Rio de Janeiro	13%	3%	10%	13%
Minas Gerais	10%	2%	7%	9%
Rio Grande do Sul	8%	8%	2%	11%
Subtotal – “Top 4”	64%	9%	7%	16%
Brazil – Total	100%	6%	6%	12%

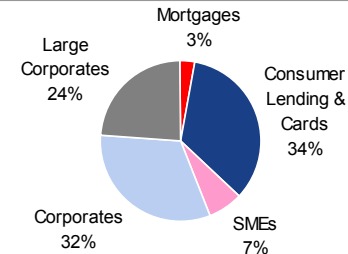


map: Deutsche Bank and company, 2012

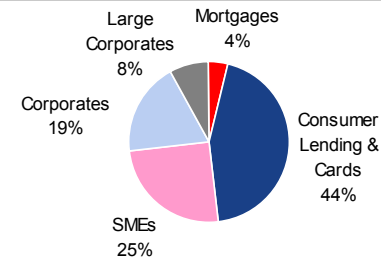


Excellent Product Fit and Enhanced Client Base

SAN Banespa: stronger in the affluent segments + corporate banking



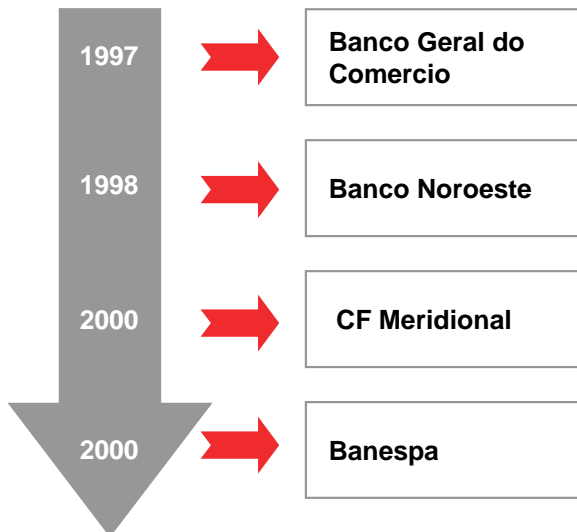
ABN Real: stronger in mass market + small companies



The combination creates a powerhouse in the core region of Brazil with a more balanced profile

Clear Integration Plan Leading to €810m of Synergies with Low Execution Risk...

Track Record in Brazil



We are ready to integrate Real: in Brazil, we now have a single, multi-bank and scalable IT platform

Five Sources of Value and a Clear Integration Timeframe

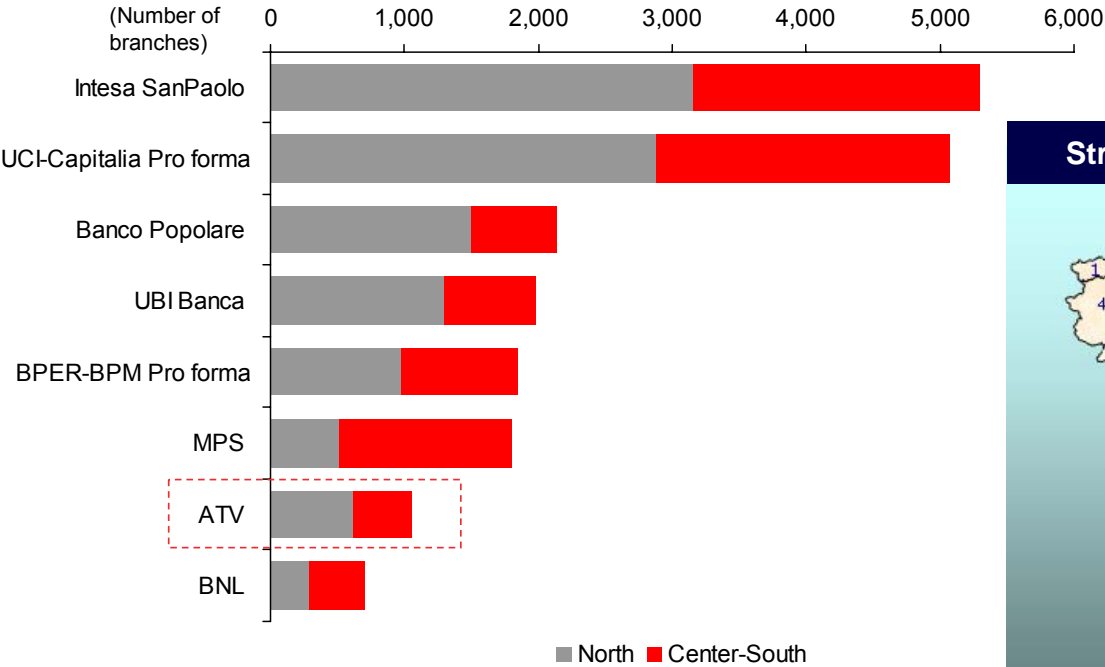
1. **Improve standalone efficiency: €305m**
For example, the level of non personnel expenses to customer volumes is very high in Real
2. **IT migration: €150m**
Common platform implementation
3. **Integration of operations: €40m**
Back office and IT services
4. **Head office integration: €70m**
Integration of global businesses and support functions
5. **Full merger / network optimisation: €135m**
Single commercial organization; reassign branches

Overall, we expect €700m in cost synergies and €110m in revenue synergies by 2010

Antonveneta: an Attractive Platform with Significant Growth Potential

- Very **attractive market**
 - Attractive returns
 - Underdeveloped in some areas (mortgages, consumer lending)
 - Potential to improve operational efficiency
- A market **we know well** (partnership with SPIMI, consumer finance, private banking)
- Antonveneta: a high quality **franchise with significant potential**
 - Top 10 bank in Italy; top 6 bank in the North by branch network
 - Strong customer franchise; critical mass in core regions
 - A great platform from which to grow organically
- Significant value can be added to Antonveneta **through the implementation of our IT platform and our retail banking model**

An Attractive Franchise in One of the Wealthiest Regions of Italy



Strong regional positions...



...and an excellent platform from which to grow organically

Opportunity for Efficiency and Commercial Performance Improvement

Cost Synergies

- **Best practices / cost discipline: Antonveneta general costs well above SAN standards**
- **Migrate Antonveneta to SAN proprietary IT system (Partenon)**
- **Synergies with Group / global units (e.g., software development)**

Improve commercial performance in areas in which ATV is “punching below its weight”

- **Lending to households**
 - **Mortgages**
 - **Consumer lending**
- **Mutual funds**

Potential to leverage Santander’s global units

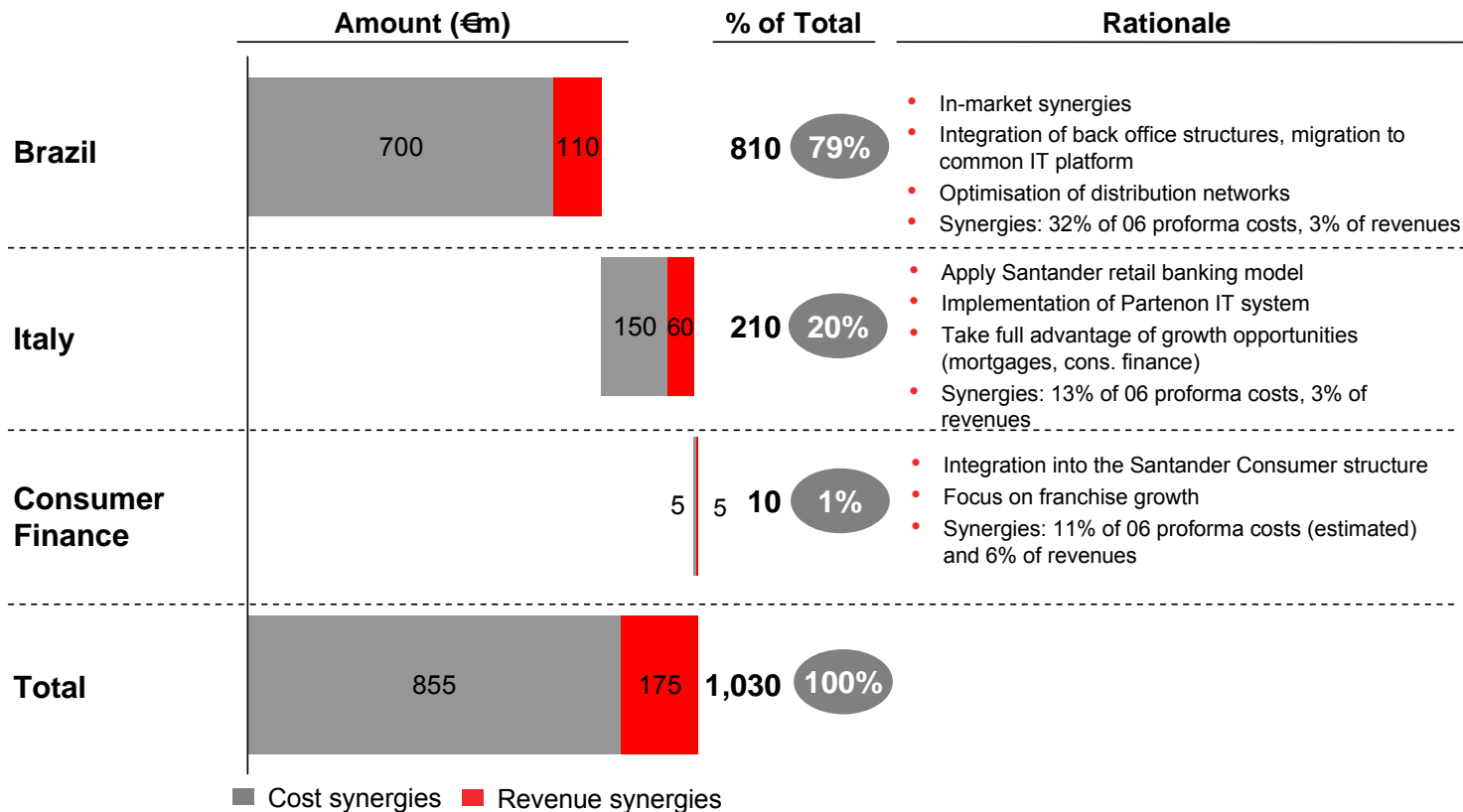
- **Cards**
- **Insurance**
- **Mutual funds**
- **Private clients**
- **Consumer lending**

Potential to expand its franchise

- **Santander has substantial experience in branch expansion... without losing control of the cost base**

Overall, we expect €150m in cost synergies and €60m in revenue synergies by 2010

Total Pre-Tax Synergies of €1,030m



The deal meets our financial criteria: EPS accretion + ROI > cost of capital by year 3

(€m)	Value Allocation	Cost Synergies	Revenue Synergies	Expected 2010 ROI
Total	19,855			
Of which Stake in Shared Assets	1,005 ⁽¹⁾			n/a
Total Acquired Businesses	18,850	855	175	>12.5%⁽²⁾
LatAm	12,000	700	110	>13.5%
Antonveneta	6,640	150	60	>10.5%⁽²⁾
Interbank and DMC Consumer Finance	210	5	5	>12.0%

EPS impact: +1% in 2008; + 4% in 2009; + 5% in 2010

EPS impact assumes funding of 51% through internal capital generation (leverage + disposals), 49% through rights issue and mandatory convertible

- (1) Assumes total value of shared assets: €3.6bn
 (2) (Valuation + NPV of intangible amortisation) / net income

Transaction Financials

- Consideration for ABN AMRO Businesses €18.8bn (excluding the value of shared businesses)
- < 16 times consensus 2007 earnings for ABN AMRO Businesses⁽¹⁾
- < 10 times consensus 2007 earnings + full post-tax benefits⁽²⁾
- Financing: 51% balance sheet optimisation (including asset sales), 49% rights issue + mandatory convertible
- Core Tier 1 ratio of 5.3% after anticipated completion (expected end 2007)
- Estimated Return on Investment above 10.5% in 2009; above 12.5% in 2010⁽³⁾
- Estimated Accretion to Group earnings 5% in 2010, with full synergies

(1) Value of ABN Businesses / consensus 2007 cash earnings (excluding amortisation of intangibles). Assumes Interbank and DMC Consumer Finance net profit: €15m

(2) Value of ABN Businesses / consensus 2007 cash earnings (excluding amortisation of intangibles) + full after tax synergies

(3) Expected 2010 earnings (including synergies) divided by consideration of ABN AMRO Businesses plus NPV of amortisation of Antonveneta acquired intangibles



Proposed Offer for ABN AMRO

**Superior Value for Shareholders
Significant Benefits for Customers and Employees**

29 May 2007

Appendices

Expected Transaction Benefits: Cost Savings

Cost Savings €m	Fortis	RBS	Santander	Shared Assets	Total
Global Retail and Commercial Banking	845	-	855	-	1,700
<i>Of which Benelux</i>	845 ⁽¹⁾	-	5	-	850
<i>Of which Brazil</i>	-	-	700	-	700
<i>Of which Italy</i>	-	-	150	-	150
Global Banking and Markets		1,300	-	-	1,300
Private Banking and Asset Mgt	305	-	-	-	305
Group Head Office	-	-	-	214	214
Total excluding LaSalle	1,150	1,300	855	214	3,519
LaSalle		709	-	-	709
Total	1,150	2,009	855	214	4,228

(1) IT & Operations and Overhead cost synergies fully allocated to Benelux although some synergies will be coming from Asset Management and Private Banking operations

Expected Transaction Benefits: Revenue Benefits

Net Revenue Benefits €m	Fortis	RBS	Santander	Shared Assets	Total
Global Retail and Commercial Banking	129	-	175	-	304
<i>Of which Benelux</i>	129 ⁽¹⁾	-	5	-	134
<i>Of which Brazil</i>	-	-	110	-	110
<i>Of which Italy</i>	-	-	60	-	60
Global Banking and Markets	-	742	-	-	742
Private Banking and Asset Mgt	58	-	-	-	58
Total excluding LaSalle	187	742	175	-	1,104
LaSalle	-	111	-	-	111
Total	187	853	175	-	1,215

(1) Overhead revenue benefits fully allocated to Benelux although some synergies will be coming from Asset Management and Private Banking operations

