

ABN AMRO HOLDING N V
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This message has been sent to the all staff.

Dear colleagues,

It has been some time since my last update at the beginning of August. I hope many of you have taken advantage of the holiday season and have had a chance to re-energise. From a publicity point of view, as predicted, the past few weeks have been relatively quiet. But things have certainly not come to a standstill.

The DNB has been particularly busy studying both offers and has already issued its 'Declaration of No Objection' (DNO) for the Barclays offer. We expect the DNB and the Ministry of Finance to publish their opinion regarding the consortium offer in the coming days. The EU Commission is studying the consortium bid to determine whether there are any competition issues associated with it. It will likely give its findings regarding RBS and Santander within a week or so, but has extended its review of the proposed transaction with Fortis until 3 October. Barclays has already received this anti-trust clearance from the EU Commission. Furthermore, Barclays' shareholders on Friday showed their support for the Barclays offer by voting in favour of it at their EGM.

Reasoned opinion

Now I think things will get busy again – which I feel is good, as it's a sign that we will soon know where our strategic future lies. On 20 September, we will hold our informative EGM. According to Dutch law, the Managing and Supervisory Boards are required to provide our shareholders with a 'reasoned opinion' on both offers at least four days in advance of the EGM. We previously gave such an opinion on 30 July, but circumstances have obviously changed since then, and we need to take this into account. We have now issued a shareholders circular with this revised reasoned opinion, and I'd like to summarise our findings below.

Our revised reasoned opinion takes into account the best interests of both shareholders and other stakeholders (including ABN AMRO as a whole, staff, customers and suppliers), and considers many factors, such as price, strategic fit, risks and corporate governance.

Both the Managing and Supervisory Boards remain committed to ensuring that shareholders have the option to accept either the consortium offer or the Barclays offer. The combination with Barclays remains consistent with ABN AMRO's strategic intent as an institution. Also, we are not in a position to support the break-up of ABN AMRO but acknowledge that the consortium offer, with its high cash component and significant implied premium to the Barclays offer, is clearly superior to our shareholders from a financial point of view (based on current valuation levels).

Therefore, the Managing and the Supervisory Boards refrain from recommending either offer for acceptance to our shareholders. We will continue to engage with both Barclays and the consortium to facilitate the removal of uncertainties

and conditions where possible, and we have offered to support the transition of ABN AMRO under both offers.

If you would like more details behind our reasoning, or about the entire process, I recommend reading the shareholders circular, including the letter to shareholders. You can also visit our new Strategic developments pages on the Group intranet site, which have been updated to give all the essential information about our corporate activities