

ABN AMRO HOLDING N V

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On May 29, 2007, Fortis, Royal Bank of Scotland and Santander issued the following press release:

**Fortis, RBS and Santander
Proposed Offer for ABN AMRO of 38.40 per ABN
AMRO Share¹**

PRESS RELEASE

OVERVIEW OF PROPOSED OFFER

(Details of each Bank's plans are also set out in separate
announcements accompanying this document)

29 May 2007

***Superior value for ABN AMRO shareholders
Significant benefits for customers and employees***

¹ Proposed Offer
for all
outstanding
ABN AMRO
Shares
comprising
30.40 in cash
plus 0.844 New
RBS Shares,
including 1.00
in cash to be
retained by the
Banks pending
resolution of the
LaSalle
Situation, based
on the price of
RBS Shares of
642.5p at the
close of
business on 25
May 2007

29 May 2007 Fortis, RBS and Santander (collectively, the Banks) Offer Superior Value for ABN AMRO Shareholders, Significant Benefits for Customers and Employees

**PROPOSED OFFER VALUES ABN AMRO AT 38.40 PER ABN AMRO SHARE
TOTAL VALUE OF 71.1 BILLION, WITH 79% OF CONSIDERATION IN CASH¹**

1. Transaction expected to lead to substantial value creation

ABN AMRO contains good businesses widely spread across a range of attractive markets, but seeks combination with partner

Combined businesses expected to have enhanced market presence and growth prospects with the Banks as partners

Greater and more certain transaction benefits than with a single partner

2. Banks confirm the terms of their proposed Offer

30.40 in cash plus 0.844 New RBS Shares for each ABN AMRO Share²

Valued at 38.40 per ABN AMRO Share, a 13.7% premium to the value of Barclays proposed offer

Total value of 71.1 billion; 8.6 billion higher than Barclays 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

Proposed Offer conditional, *inter alia*, on result of ABN AMRO shareholder vote on sale of LaSalle

Consideration includes 1.00 in cash to be retained by the Banks pending resolution of the LaSalle Situation

¹ Based on undiluted number of shares, as set out in Appendix IV, and on the price of RBS Shares of 642.5p at the close of business on 25 May 2007

² Including 1.00 in cash to be retained by the Banks pending resolution of the LaSalle Situation

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, 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 Shares of 642.5p at the close of business on 25 May 2007

3. Orderly business reorganisation expected to result in stronger businesses

Fortis (33.8% of consideration, 24.0 billion¹) Will create a market leader in Benelux, while capitalising on the ABN AMRO brand, and extend the international growth potential in Fortis wealth and asset management platforms

RBS (38.3% of consideration, 27.2 billion¹) Will create a strengthened platform for growth outside the UK, leading corporate and institutional bank globally, leading retail and commercial bank in the US and accelerated opportunities in Asia

Santander (27.9% of consideration, 19.9 billion¹) Will create a top 3 bank in Brazil and establish retail presence in the Italian market

RBS will lead the reorganisation, with shared assets being managed for value

4. Expected benefits for customers and employees

Customers will gain from enhanced presence, product strengths and distribution capabilities, and increased scale and efficiency

Consortium plan creates sustainable platforms for increased long-term job creation and enhanced opportunities for employees

No plans for significant offshoring of jobs

Fewer employees expected to lose their jobs than with Barclays proposals

5. Banks expected to generate substantial transaction benefits

Aggregate estimated cost savings of 4.23 billion by the end of 2010

Aggregate estimated profit enhancements from revenue benefits of 1.22 billion by the end of 2010

Benefits well balanced across activities and geographic regions

6. Banks extensive experience and proven track records reduce integration risk

Extensive knowledge of markets in which ABN AMRO has major businesses

Strong track records in large scale integration

Projected synergies based on achievable objectives

7. Value and EPS enhancing for the Banks²

Fortis: expected to be 4.3% cash EPS enhancing by the end of 2010, expected return on investment on a cash basis of 11.2% in 2010

RBS: expected to be 7.3% adjusted EPS enhancing by the end of 2010, expected return on investment of 13.5% in 2010

Santander: expected to be 5.3% EPS enhancing by the end of 2010, expected return on investment of 12.7% in 2010

*Superior value for ABN AMRO shareholders
Significant benefits for customers and employees*

¹ Share of consideration including share of consideration for shared assets, as set out in Section 2, and based on undiluted number of shares, as set out in Appendix IV

² Further details
are set out in
Section 7

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Please also refer to the separate announcements issued by the Banks today.

**FORTIS, RBS AND SANTANDER PROPOSED OFFER FOR
ABN AMRO**

1. Transaction expected to lead to substantial value creation

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 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.

Because of the Banks' 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 ABN AMRO's 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 together expect to deliver benefits for ABN AMRO stakeholders which they believe no single buyer of ABN AMRO could match.

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.

2. Banks confirm the terms of their proposed Offer

The Banks confirm today the terms of their proposed Offer for ABN AMRO. The Banks are convinced that the proposed Offer provides the best outcome for shareholders, employees and other stakeholders of ABN AMRO and would prefer to secure a recommendation by the Boards of ABN AMRO.

The Banks would therefore still welcome the opportunity of agreeing with ABN AMRO and Bank of America a way forward that meets the interests of shareholders, employees and other stakeholders of all parties.

The Banks intend to offer, through their acquisition vehicle RFS Holdings, for each ABN AMRO Share (subject to the pre-conditions set out in Appendix II):

38.40 per ABN AMRO Share, 13.7% above the value of Barclays proposed offer

Comprising 30.40 in cash plus 0.844 New RBS Shares

Of the proposed Offer amount, 1.00 in cash will be deferred pending resolution of the LaSalle Situation. Further details of this Contingent Consideration are set out in Section 8 below.

Approximately 79% of the proposed Offer consideration will be payable in cash.

The pre-conditions to the proposed Offer include that the Dutch Supreme Court upholds the preliminary ruling of the Dutch Enterprise Chamber that the consummation of the Bank of America Agreement must be approved by ABN AMRO shareholders by the requisite vote at the ABN AMRO EGM. In these circumstances, the proposed Offer will then be conditional upon ABN AMRO shareholders having failed to approve the Bank of America Agreement at that meeting. This is further discussed in Section 8 below. The pre-conditions to the proposed Offer are set out in Appendix II.

The Banks proposed Offer will not be subject to any financing condition or to the disposal of any businesses by any Bank including the ABN AMRO businesses being acquired. On the basis of and subject to the terms and conditions of agreements entered into with each of the Banks, Merrill Lynch, together with certain other major international financial institutions, has undertaken to underwrite the following issues of securities by each of the Banks.

Fortis intends to raise 15 billion of new equity financing via a rights issue and up to 5 billion of new Tier 1 capital, and to release up to 8 billion of capital. Under the terms of the proposed Offer, RBS would issue New RBS Shares with an aggregate value of approximately 15 billion to ABN AMRO shareholders. RBS also intends to raise approximately 6 billion of new non-dilutive Tier 1 capital and to finance the remainder of its share of the consideration through internal resources. Santander intends to raise approximately 9.5-10 billion of new equity financing via a rights issue and mandatorily convertible instruments, amounting to approximately half of its share of the consideration, and to finance the remainder through balance sheet optimisation, including leverage, incremental securitisation and asset disposals.

¹ 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

Including sale
of non-core
assets,
securitisation
and other
similar
transactions

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Further information about the proposed Offer, including the terms and conditions to which it is subject, can be found in the Appendices to this announcement. In particular, a summary of the financing for the proposed Offer can be found in Appendix I and further information is included in the separate announcements issued by the Banks today. Further details of the New RBS Shares and the treatment of ABN AMRO's Convertible Financing Preference Shares, Formerly Convertible Preference Shares and Options can also be found in Appendix I.

3. Orderly business reorganisation resulting in stronger businesses

The Banks have entered into an agreement which relates to the proposed Offer for ABN AMRO, their shareholdings in RFS Holdings and the planned reorganisation of ABN AMRO.

RBS will lead the Banks' orderly reorganisation of ABN AMRO and assume the lead responsibility for ensuring that ABN AMRO is managed in compliance with all applicable regulatory requirements from completion of the proposed Offer.

Objective of reorganisation

The objective of the orderly reorganisation following completion of the proposed Offer will be 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, Business Unit Asset Management globally

RBS: Business Unit North America including 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

Consideration to be paid and estimated profit

The following table sets out the share of the consideration to be provided by each Bank and the estimated 2006 profit before tax attributable to the businesses being acquired.

	Consideration*	Share of consideration	Profit before tax**
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

* Based on undiluted number of shares, as set out in Appendix IV.

** 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. Any inaccuracies may, in limited circumstances, following completion of the proposed Offer, be addressed in accordance with the terms of the arrangements between the Banks, but will not affect the terms of the proposed Offer. Further details on the calculation of these figures are set out in Appendix IV.

Management and reorganisation

Immediately upon completion of the proposed Offer, ABN AMRO will become a subsidiary undertaking of RBS, owned jointly by the Banks through RFS Holdings. Immediately following completion, the structure and operation of ABN AMRO will remain unchanged. A limited number of senior appointments will be made by the Banks to the Managing Board and the Group Business Committee. 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.

During the first 45 days after completion of the proposed 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 completion. Within 45 days of completion of the proposed 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.

The Banks intend that, 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 shared assets regarded as non-strategic.

Thereafter, 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.

IT systems will in general be separated and transferred with the businesses they support. However, the Banks will 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 ABN AMRO Group 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 proposed Offer will strengthen the ABN AMRO businesses and not expose them, their capital or their customers to any additional risk.

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 in line with normal novation or assignment processes. RBS, through its integration of NatWest, has demonstrated its ability to successfully manage these processes.

Outcome of reorganisation

The reorganisation will allow each Bank to enhance the ABN AMRO businesses that it acquires and achieve significantly strengthened positions in its markets, leading to greater opportunities for growth in those markets. In summary:

Fortis:

Creation of a top European financial institution with:

More than 80,000 employees worldwide

Total banking and insurance net profit of more than 5.5 billion (among the top five in the Eurozone)

2,500 retail branches and 145 business centres across Europe

Unique opportunity to strengthen Benelux core competencies:

Creates a market leader, with more than 10 million customers in the Benelux region alone

Benelux #1 in retail and commercial banking

Superior customer reach and skills in commercial banking, such as leasing and factoring

Capitalising on both ABN AMRO's and Fortis's brands in the Netherlands

Extension of international wealth management growth engine:

3rd largest European private bank with more than 200 billion AUM

One integrated network and a large European and Asian footprint

A dedicated, broad and differentiated service offering for high net worth and ultra high net worth clients

Expansion of asset management growth platform:

Top tier European asset manager with more than 300 billion AUM globally

Benefiting from a larger geographic footprint and enhanced offering to third-party distributors

The combined product range expected to reach top quartile position across many asset classes and achieve scale in core growth products

RBS:

Strengthens RBS's platform for growth outside UK

Accelerates RBS's existing plans for growth in US and Asia

RBS Global Banking & Markets and ABN AMRO Global Wholesale Businesses:

Leading corporate and institutional banking and markets business, with global reach and capability

Well diversified by customer, product and geography

Complementary product strengths and customer franchises

Top 5 across broad range of corporate banking products

Benefits from cash management and trade finance platform

#1 in UK and Europe, #5 in US and Asia (excluding Japan), by client numbers

Citizens and LaSalle:

Complementary retail and commercial businesses

Enhanced distribution of Global Banking & Markets products in US

Excellent geographic fit in large and attractive market

RBS America 5th largest banking business in US by assets

RBS and ABN AMRO International Retail Businesses in Asia and Middle East:

Enhanced and extended opportunities for growth, particularly in credit cards and affluent banking

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)

High degree of value creation through in-market synergies

Low integration risk; Santander Banespa's fully scaleable IT system is prepared for the migration of Banco Real

Italy:

Antonveneta is a strong franchise in an attractive market

Efficiency improvements from the migration to Partenon, Santander's proprietary IT system

Potential to improve commercial performance (e.g. mortgage lending, consumer finance, retail 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

4. Expected benefits for customers and employees

The Banks expect that the stronger businesses created by combining ABN AMRO's businesses with their own complementary operations will generate benefits for customers. 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 business reorganisation will be handled in an orderly fashion designed to ensure continuity of customer service. A key principle of the implementation plan agreed among the Banks is that there should be minimal disruption to customer-facing activities.

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. As a result, the Banks expect that fewer employees will be affected than under the Barclays proposal.

The Banks intend to retain the best talent through a fair appointment process based on merit and competencies. The Banks are committed to continue working with works councils, trade unions and other representative bodies to agree the most constructive approach. 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.

5. Banks expected to generate substantial transaction benefits

The Banks believe that the inclusion within their groups of ABN AMRO's 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 de-duplication cost savings.

In aggregate, it is expected that cost savings will reach approximately 4.23 billion by the end of 2010. The cost savings expected to be achieved by each Bank and the anticipated integration costs are as follows:

	Cost savings per annum	Integration costs
Fortis	1.15bn	1.54bn
RBS	2.01bn	3.84bn
Santander	0.86bn	1.00bn
Shared Assets	0.21bn	0.43bn
Total	4.23bn	6.81bn

Whilst the clear 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 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.

It is estimated that the aggregate revenue benefits identified by the Banks, net of associated costs and bad debts, before tax, will be approximately 1.22 billion by the end of 2010, split as follows:

	Profit from revenue benefits per annum
Fortis	0.19bn
RBS	0.85bn
Santander	0.18bn
Total	1.22bn

The details of the anticipated cost savings and revenue benefits as they apply to each of the businesses to be acquired by the Banks are set out in each Bank's separate announcement.

The figures set out above are preliminary and are based on assumptions the Banks believe to be conservative.

6. Banks' extensive experience and proven track records reduce integration risk

The Banks, collectively, have extensive experience in, and understanding of, ABN AMRO's major businesses and geographies. By concentrating on their respective areas of expertise and by dividing the integration tasks among themselves, the Banks expect to reduce significantly overall integration risk relative to a single buyer with limited experience across ABN AMRO's activities and a limited track record in large scale integrations.

Each of the Banks has a strong track record of successful integrations of acquired businesses, including delivery of promised transaction benefits. Benefits promised and delivered in the Banks' previous largest transactions are set out below:

	Transaction		Total promised		Total delivered
Fortis	Generale Bank		675m		861m (+28%)
RBS	NatWest	£	1,420m	£	2,030m (+43%)
Santander	Abbey National		300m*		425m (+42%)

* Promised by
end of second
year after
completion of
the transaction

In the acquisition of ABN AMRO by the Banks, the Banks believe their projected synergies are based on achievable objectives. Most of the estimated transaction benefits are expected to result from cost savings which are based on conservative estimates that are in line with past achievements. The Banks expect that a substantial proportion of the cost savings estimated by the Banks will result from de-duplication of overlapping activities. They are not dependent on aspirations to achieve top quartile cost:income ratios or on a substantial off-shoring of functions.

7. Value and EPS enhancing for the Banks

Fortis

Allowing for the acquisition of the relevant ABN AMRO businesses, Fortis Bank's Tier 1 capital ratio is expected to be close to 6.7% immediately after the transaction.

Based on Fortis' forecasts for business growth and transaction benefits, the acquisition is expected to lead to 4.3% accretion in cash earnings per share in 2010 and to produce a return on investment on a cash basis of 11.2%² in 2010.

RBS

Allowing for the acquisition of the relevant ABN AMRO businesses, RBS's Tier 1 capital ratio is expected to be approximately 7.2%³ at the end of 2007.

Based on RBS's forecasts for business growth and transaction benefits, the acquisition is expected to lead to 7.3% accretion in adjusted earnings per share in 2010 and to produce a return on investment of 13.5%² in 2010.

Santander

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 acquired businesses by end 2007.

Based on Santander's forecasts for business growth and transaction benefits, the acquisition is expected to lead to 5.3% accretion in earnings per share in 2010 and to produce a return on investment of 12.7%⁵ in 2010.

8. LaSalle

The pre-conditions to the proposed Offer include that the Dutch Supreme Court upholds the preliminary ruling of the Dutch Enterprise Chamber to the effect that the consummation of the Bank of America Agreement must be approved by ABN AMRO shareholders by the requisite vote at the ABN AMRO EGM. In these circumstances, the proposed Offer will then be conditional upon ABN AMRO shareholders having failed to approve the Bank of America Agreement at that meeting.

¹ Adjusted for purchased intangibles amortisation

² Return on investment defined as profit after tax plus post-tax transaction benefits over consideration plus post-tax integration costs. Adjusted for purchased intangibles amortisation

³ On a pro forma proportional consolidated basis Tier 1 ratio is 7.1%

4 Adjusted for
purchased
intangibles
amortisation and
integration costs

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

Given that the Banks cannot be sure of the timing of the Dutch Supreme Court ruling or of the ABN AMRO EGM (for example, the ABN AMRO EGM could be held before the Dutch Supreme Court has made its ruling), the ABN AMRO EGM vote is also a pre-condition to the proposed Offer. The Banks also reserve the right to make their proposed Offer conditional on the Dutch Supreme Court upholding the preliminary ruling of the Dutch Enterprise Chamber if the Banks wish to make the proposed Offer and post Offer documentation to ABN AMRO shareholders before the Dutch Supreme Court has issued its decision.

The pre-conditions and conditions to the proposed Offer are set out in Appendices II and III respectively.

The Banks have held amicable discussions with Bank of America. These have not resulted in agreement. The Banks would still welcome the opportunity of agreeing with ABN AMRO and Bank of America a way forward that meets the interests of shareholders, employees and other stakeholders of all parties.

However, in light of the uncertainty surrounding the LaSalle Situation, payment of 1.00 of the cash consideration offered in respect of each ABN AMRO Share will be deferred (the Contingent Consideration).

From the Contingent Consideration will be deducted 95% of all costs (including damages) incurred by the Banks, ABN AMRO, or any of their respective affiliates associated with or resulting from settling, paying damages relating to, or insuring against, the LaSalle Situation, or otherwise in connection with any agreement with Bank of America. The Contingent Consideration, less such deductions, plus (from completion of the proposed Offer and subject to any required regulatory approval) interest on the balance less deductions, will be paid following a final and binding settlement of, or a final non-appealable court judgement in relation to, the LaSalle Situation, or following the outstanding issues with Bank of America being resolved. The Contingent Consideration will be paid in cash to ABN AMRO shareholders whose shares are exchanged in the proposed Offer. However, if the total of such deductions is greater than or equal to the Contingent Consideration, no Contingent Consideration will be paid, and any costs exceeding the Contingent Consideration will be borne by the Banks.

If the LaSalle Situation is still outstanding following completion of the proposed Offer, and depending on the Banks assessment of the situation at the time, the Banks reserve the right to continue with the sale of LaSalle to Bank of America on the terms of the Bank of America Agreement. In this unlikely situation, the Contingent Consideration would not be paid to ABN AMRO shareholders.

Further details of the Contingent Consideration will be set out in the Offer documentation.

In light of the protections set out above, the Banks acknowledge that litigation and material adverse change conditions to the proposed Offer cannot be invoked in respect of the LaSalle Situation.

If the Dutch Supreme Court, or any final court decision, fails to uphold, or otherwise reach the same conclusion as, the preliminary ruling of the Dutch Enterprise Chamber that the consummation of the Bank of America Agreement requires ABN AMRO shareholder approval or if ABN AMRO shareholders approve the Bank of America Agreement at the ABN AMRO EGM, the Banks' proposed Offer will not proceed (unless these conditions or pre-conditions are waived). However, the Banks reserve the right to make a new offer for ABN AMRO (excluding LaSalle) in these circumstances. Notwithstanding the foregoing, no decision has been made in this regard and there can be no certainty that any new offer would be made at all or, if made, there can be no certainty as to the financial and other terms and conditions of such offer.

9. Regulatory process

RBS will take the lead responsibility for ensuring that ABN AMRO is managed in compliance with applicable regulatory requirements. Fortis and Santander will support RBS with relevant specialist expertise whenever appropriate.

The stability of the financial system is of paramount concern to each of the Banks and they have the utmost confidence that the system will be strengthened as a result of the proposed transaction.

On completion of the proposed Offer, ABN AMRO will initially remain structurally unchanged. A limited number of senior appointments are to be made as soon as practicable by the Banks to the Managing Board and the Group Business Committee.

During the first 45 days after completion of the proposed 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 completion. Within 45 days of completion of the proposed 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 consultation with employee bodies and regulators. Implementation of the plan will begin only when the necessary approvals have been received.

The Banks firmly believe that they can satisfy the requirements of the regulators, as they have been able to do in all of their previous acquisitions.

DNB, the FSA, the BFIC, the Bank of Spain, the AFM, Euronext Amsterdam and the Social-Economic Council (Sociaal-Economische Raad) have been informed of the Banks' proposals.

The Banks will seek to obtain all necessary regulatory and competition approvals and clearances and will undertake all requisite employee consultation and information processes as soon as practicable. Accordingly, clearance for the proposed Offer will be sought from the Dutch Ministry of Finance and relevant central banks.

The Banks have discussed the proposed transaction with regulatory authorities in their respective home markets including Belgium, the Netherlands, Spain and the UK. In addition, the Banks have identified change of control notifications or approvals in a number of jurisdictions.

10. Process and next steps

Offer documentation to ABN AMRO shareholders will be published as soon as practicable following the satisfaction or waiver of the pre-conditions to the proposed Offer set out in Appendix II.

When made, completion of the proposed Offer will be subject to the satisfaction or waiver of certain proposed Offer conditions customary for transactions of this type and certain other proposed Offer conditions including those summarised in Appendix III.

If the proposed Offer is declared unconditional and completed, depending on the number of ABN AMRO Shares tendered and purchased in the proposed Offer, the Banks intend to acquire the ABN AMRO Shares they do not own after completion of the proposed Offer, either by initiating the squeeze-out procedures permitted by applicable law, effecting a legal merger or in any other manner permitted by law. In addition, it is intended that ABN AMRO's listings of ordinary shares and Formerly Convertible Preference Shares on Eurolist by Euronext Amsterdam N.V., and of the ABN AMRO ADSs on the NYSE, will be terminated. Finally, provided the relevant conditions are satisfied, the Banks will procure that ABN AMRO deregisters and terminates its reporting and other obligations under the US Securities Exchange Act of 1934, as amended.

Next Steps

It is currently expected that amongst others the following will be achieved during July / August of 2007 (reviewing authority in brackets):

- Publication and filing of the Offer document (including AFM and SEC)
- Filing of the US registration statement for the issuance of the New RBS Shares pursuant to the Offer (SEC)
- Publication of the prospectus by RBS for the issue of New RBS Shares (FSA)
- Publication of prospectuses by Fortis and Santander in connection with their respective planned equity issuances (CBFA, AFM and Banco de España, respectively)

Publication of shareholder circulars by RBS and Fortis in connection with shareholder approval of the transaction and for Fortis also to approve the equity issue (FSA, CBFA and AFM, respectively)

Equity fundraisings by Fortis and Santander

It is currently expected that Extraordinary General Meetings of shareholders of the Banks in connection with the transaction will be held in July / August of 2007. In addition there will be one or more Extraordinary General Meetings of ABN AMRO shareholders in connection with the transaction.

The Banks are working towards and currently expect commencement of the Offer on or before 13 August 2007, subject to satisfaction of the pre-conditions to the proposed Offer.¹ It is currently expected that completion of the Offer will be achieved in the fourth quarter of 2007.

The Banks will make a further statement in or before the week of 2 July 2007 providing a further timetable for the proposed Offer.

The order and timing of the events above are illustrative only and may be subject to change.

¹ Consequently, an extension of the 6 weeks period referred to in article 9g (3) of the Decree, which would otherwise end on 10 July 2007, is required. The AFM has agreed to grant the Banks such an extension. The period of the extension shall be set by the AFM after consultation with the Banks in the week of 2 July 2007 taking into account the relevant circumstances then prevailing in respect of the proposed Offer including the progress made with the approval processes of the Offer documentation (as specified

above). The extension granted will be disclosed by the Banks in an announcement on the date of the extension in the week of 2 July 2007.

Investor and Analyst Information

PRESENTATION TO ANALYSTS AND INVESTORS

A meeting for analysts and institutional investors will be hosted by Jean-Paul Votron, Fortis Chief Executive, Sir Fred Goodwin, RBS Group Chief Executive and Alfredo Sáenz, Santander Chief Executive.

Venue: 280 Bishopsgate, London, EC2M 4RB

Date & Time: 29 May 2007 8.30am – 10.15am (BST) (9.30am – 11.15am (CET)) for a prompt start. Registration will commence at 8.00am

Please note, as seating is limited, it may be necessary to restrict the number of attendees from each institution.

Slide presentation packs will be available on the Banks' websites shortly

If you are unable to attend the meeting in person, you can listen through any of the following options:

A live webcast of the event available on:

www.emincote.com/consortium001/default.asp

Details will also be available on the Banks' websites

www.rbs.com

www.fortis.com

www.santander.com

A live conference call by dialling:

UK Toll: +44 207 138 0811

UK Toll free: 0800 028 7847

US Toll: +1 718 354 1193

US Toll free: 1888 893 9532

Spain Toll: +34 914 533 434

Spain Toll free: 800 099 465

Netherlands Toll: +31 20 713 2789

Netherlands Toll free: 0800 026 0068

There will be a replay facility on the investor presentation. This can be accessed by dialling:

UK Toll: +44 207 806 1970

UK Toll free: 0800 559 3271

US Toll: +1 718 354 1112

US Toll free: 1 866 883 4489

Spain Toll: +34 917 889 869

Netherlands Toll: +31 20 713 2791