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ABN AMRO HOLDING N V
Form 425
May 29, 2007

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This communication is filed pursuant to Rule 425 under The Securities Act of 1933, as amended.

Subject Company: ABN AMRO Holding N.V.

Commission File Number: 001-12518

Date: May 29, 2007

On May 29, 2007, Fortis, Royal Bank of Scotland and Santander made the following presentation to analysts:

UK002CPP 29/05/2007 15:10

Strictly confidential

Proposed Offer for ABN AMRO

Superior Value for Shareholders

Significant Benefits for Customers and Employees

29

May 2007

Slide 2

UK002CPP 29/05/2007 05:07

Important Information

In connection with the proposed Offer, RBS expects to file with the SEC a Registration Statement on Form F-4, which will contain

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

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 circumstances. Forward-looking statements include any statements related to the benefits or synergies resulting from a transaction as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-looking statements do not represent a guarantee of performance in the circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ from those anticipated in these 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
as additional factors, such as changes in economic conditions, changes in the regulatory environment, fluctuations in interest rates
unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. None of the
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
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in

connection
with
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proposed
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and
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not
be
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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
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to
their
respective
customers
nor
for
providing advice
to
any
other
person
in
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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. The Royal Bank of Scotland plc will not be responsible to anyone other than RBS for providing the protections afforded to customers of The Royal Bank of Scotland plc. 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
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for
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one else
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proposed
Offer,
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will
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Santander
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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
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NIBC
Bank
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nor
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to
any
other
person
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relation
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proposed
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Any
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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.

Slide 3

UK002CPP 29/05/2007 04:19

Offer Rationale

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

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
ABN AMRO Challenges

Slide 4

UK002CPP 29/05/2007 09:47

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
Creates more certain transaction benefits

than with a single purchaser

Projected synergies are based on achievable objectives

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Proposed Offer Terms

(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 financial 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

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

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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

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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

Slide 8

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Consideration

(1)

Share of

Consideration

Profit

Before Tax

(2)

Fortis

24.0bn

33.8%

1.68bn

RBS

27.2bn

38.3%

1.72bn

Share of Consideration and Profit

(1)

Share of consideration including consideration for shared assets, as set out in Section 2 of the Press Release, and based on undi
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 200
adjusted for certain restructuring costs and other one-off or non-recurring items and on the estimates of the Banks. As the reorg
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

Total

71.1bn

100.0%

4.95bn

Santander

19.9bn

27.9%

1.55bn

Slide 9

UK002CPP 29/05/2007 09:50

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
Strong Combined Businesses
Fortis

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

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Complementary and overlapping businesses:

RBS Global Banking & Markets + ABN AMRO Global Wholesale
Businesses

Citizens + LaSalle

RBS + ABN AMRO International Retail Businesses

Strong Combined Businesses (continued)
RBS

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

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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)
Strong Combined Businesses (continued)
Santander

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

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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

The
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

Slide 13

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Orderly Business Reorganisation (continued)

BU Netherlands

BU North America ex LaSalle

BU Asia

BU Europe ex Antonveneta

ABN AMRO

Antonveneta

Banco

Real

Private

Clients

Asset

Management

LaSalle

Slide 14

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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

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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

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Expected Transaction Benefits: Summary
Cost Savings
per Annum
Profit from
Revenue
Benefits per
Annum
Total
Transaction
Benefits per
Annum
Integration
Costs
By end
of 2010
1.54bn
1.15bn

0.19bn
1.34bn
Fortis
3.84bn
2.01bn
0.85bn
2.86bn
RBS
1.00bn
0.86bn
0.18bn
1.04bn
Santander
0.43bn
0.21bn
-
0.21bn
Shared
Assets
6.81bn
4.23bn
1.22bn
5.45bn
Total

Slide 17

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Attractive Returns

(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 cost of 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
Fortis
RBS
Santander
Estimated 2010
EPS Accretion
4.3%
(1)
7.3%
(3)
5.3%
Estimated 2010
Return on Investment
11.2%
(2)
13.5%
(2)
12.7%
(4)

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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

Slide 19

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Slide 20

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

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
% of FY 2006 Net Profit (pro forma)

Retail

Asset

Management

Commercial

Banking

Merchant

Banking

Insurance

16%

25%

4%

8%

23%

24%

Private Banking

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

16,406

(10,357)

(518)

5,552

63.1%

10,324

(6,315)

(158)

4,352

61.2%

6,082

(4,042)

(360)

1,200

66.5%

Total

Revenues

-

Bank

Oper. Expenses -

Bank

Loan Losses

Total Net Profit*

Cost/Income -

Bank

Combined

Fortis

ABN AMRO

businesses

FY 2006 (m)

*

Banking, Insurance and General, excluding asset management minorities

7.7

7.3

7.3

6.0

5.6

5.4

5.2

4.9

4.9

3.8

ING

BNPP

Santander

DB

Fortis-

ABN

AMRO

UCI

SocGen

CASA

Intesa-

SPI

BBVA

FY 2006 Adjusted Net Profit (bn)

1

2

3

4

5

6

7

8

9

10

* pre-merger with Capitalia

*

Highly Profitable and Sizeable

Top 5 in Eurozone

Well-balanced Business Mix

Key Figures

Slide 21

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Clear Leader in Benelux Financial Services

1 Commercial Banking

1 Private Banking

1 Funds

1 Consumer Finance (incl. cards)

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

2 Consumer Finance

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

94,644

32,550

36,634

69,148

Personal financial
assets pool / Capita

()

59

60

82

27

Population

(million)

2.4%

2.1%

2.2%

2.4%

Real GDP CAGR

2006-11 est.

31,395

29,212

27,967

32,304

GDP / Capita ()

2006

UK

France

Germany

Benelux

The Netherlands

Benelux: Attractive and Wealthy

Luxembourg

Belgium

Slide 22

UK002CPP 29/05/2007 04:19

Fortis + ABN AMRO =

Grow²

Net Profit

(bn)

Benelux

CAGR = **+30%**

Outside Benelux

CAGR = +58%

2.0

2.9

3.4

0.4

0.6

0.9

2004

2005

2006

Total CAGR

+34%

2.4

3.5

4.4

EPS

growth

2006

2011

+12%

+13%

Fortis

stand-alone

Fortis

post-deal

20%

0%

Low

High

10%

Competitive strength

20%

0%

Low

Medium

High

10%

Asset Management

Commercial Banking

Retail Banking Network

Private Banking

31%

37%

Pre-deal

Post-deal

% of Banking income (excl. Other Banking)

Medium

Supported by a Stronger Profit Base

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**

Retail Banking Network, the **recurring income and**
profit generator, gains in importance
and makes it
possible to **fund additional international growth**
Fortis
Stand-alone Growth Track Record
Fortis
+ ABN AMRO: Growth Acceleration
Reinforcing our Growth Profile (2006 pro forma)
Extended Capacity for Growth Engines

Slide 23

UK002CPP 29/05/2007 04:19

Building Fortis

Leading Banking Franchise in the NL

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

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

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

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

Total Revenues

Oper. Expenses

Loan Losses

Net Profit

Cost/Income

Fortis**

*

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

Combined

FY 2006 (m)

ABN AMRO

businesses*

3,948

(2,531)

(320)

795

64.1%

1,172

(757)

232

64.5%

(93)

(3,288)

1,027

64.2%

(414)

5,120

Financial Data Combined Entity

Opportunities/Synergies

Clear Market Leader

Strategy

Going forward

Slide 24

UK002CPP 29/05/2007 04:19

Creation of a Leading European Asset Manager

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

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

764
688
583
543
538
490
416
405
354
326
314
1,374
1
2
3
4
5
6
7
8
9
10
11
12
FY 2006 AuM
(bn)
Barc-
lays
Natixis

DB
UBS
CS
SGAM
Fortis
+ ABN
BNP
AM
CASA
ING
AllianzAXA
Combined
Fortis
ABN AMRO
businesses
FY 2006 (m)
1,092
(736)

-
(17)
236
67.4%
Total Revenues
Oper. Expenses
Loan Losses
Minorities
Net Profit
Cost/Income
347
(208)

-
(3)
98
59.9%
745
(528)

-
(14)
138
70.9%

Highly Profitable & Sizeable
A Winning Combination
Top Tier European Asset Manager
Leading Provider of AM Solutions

Slide 25

UK002CPP 29/05/2007 04:19

Creation of a Top 3 European 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

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

UBS

CS

Fortis

+ ABN

DB

Pictet

HSBC

Barc

-lays

BNPP

CASA

1,220

487

221

189

182

176

138

130

104

88

LO-

DH

1

2

3

4

5

6

7

8

9

10

FY 2006 AuM

(bn)
2,092
(1,457)
(38)
456
221
69.6%

703
(474)
2
203
79
67.4%

1,389
(983)
(40)
253
142
70.8%

Total Revenues

Oper. Expenses

Loan Losses

Net Profit

AuM

Cost/Income

Combined

Fortis

FY 2006 (m)

ABN AMRO

businesses

Highly Profitable & Sizeable

A Winning Combination

Top 3 European Private Bank

One Integrated International Private Bank

Slide 26

UK002CPP 29/05/2007 04:19

Total Expected Pre-Tax Synergies of 1.3bn

Revenue synergies

Cost synergies

Amount (m)

Total (%)

Rationale

Retail Banking

Netherlands

27%

363

Private Banking

15%

Total

100%

Asset

Management

12%

Overhead

18%

11%

Comm. Banking

Netherlands

Optimize branch network

Harmonize IT & Front-office application

Combine & integrate common functions

Optimize geographic coverage

Combine & integrate common functions

Leverage best practices in alternative
investments and credits

Align investment processes

Combine & integrate common functions:
Sales & Marketing, Middle office, IT,

21% of relevant combined cost base,
or 28% of acquired ABN AMRO cost base

1,540m integration costs

Conservative revenue synergies

3-year plan: target year 2010

Rationalise
central IT & Operations structure

Streamline, leverage business centre network

Reduce overlap in support functions

Cross-sell skills, such as leasing & factoring

143
203
160
243
1,337
307
160
43
1,150
187
145
124
19
15
56
225
54
189
IT &
Operations
225
17%

Optimize head office functions

Enhance the yield on the investment portfolio

Slide 27

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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%

Transaction financials

(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

Slide 28

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A Socially Responsible Integration Plan

A Socially Responsible Integration Plan

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

FTE
81,781
75,338
100%
92.2%
2008
2009
2010
2007
ABN AMRO
FTE
Combined
81,781
Fortis
NL
12,382
NL
29,268
NL
22,713
NL 5,827
ROW 616
ROW:
46,070
ROW
2,182
ROW

44,504

NL

35,095

ROW

46,686

56,886

75,338

Total: 6,443

Retail

Banking

IT &

Operations

Asset

Management

Private

Banking

Commercial

Banking

Overhead

FTE Synergies 6,443

FTE Synergies per Business

Slide 29

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A Strong Commitment to Dutch Stakeholders

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

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

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
Community

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

Customers

Employees

Slide 30

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Slide 31

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Acquisition of ABN AMRO Businesses

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

Asia-Pacific 1%

UK 58%

Europe 15%

US 26%

Asia-Pacific 4%

UK 46%

Europe 16%

US 34%

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
Create Stronger Businesses

Slide 32

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RBS Global Banking & Markets +

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
ABN AMRO Global Wholesale Businesses

Slide 33
UK002CPP 29/05/2007 09:51
RBS Global Banking & Markets +
ABN AMRO Global Wholesale Businesses
Diversification by Geography
GBM
+ ABN AMRO 2006 Income
US 20%
UK 40%
Asia-Pacific 10%
Latin America 2%

Europe 28%

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

Source: Dealogic, Thomson Financial, Euromoney
polls

Ranking RBS ABN

RBS+ABN

AMRO 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 1 Covered Bonds

18

1

1

Emg

Mkts

Synd

Credits

31

2

2

Int 1 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 | | | |
| Relationships with Large Corporates | | | |
| and Financial | | | |
| Institutions | | | |
| Ranking | GBM | ABN | GBM+ |
| AMRO 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 | | | |
| Complementary Product Strengths | | | |
| Large Customer Franchise | | | |

Slide 34
UK002CPP 29/05/2007 09:49
RBS Global Banking & Markets +
ABN AMRO Global Wholesale Businesses
Estimated Transaction Benefits
Estimated Contribution to
No of
Profit Before Tax in 2010
Initiatives
m
Net revenue benefits
742
30
Cost savings
1,300
58
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

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
2006 Profit & Loss Account
Business Plan

Slide 35

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Citizens + LaSalle

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
LaSalle Bank

Slide 36
UK002CPP 29/05/2007 06:17
Citizens + LaSalle
Rhode Island
Pennsylvania
Delaware
New Jersey
New Hampshire
Massachusetts

Connecticut
 Michigan
 Indiana
 Illinois
 Vermont
 New York
 Ohio
 Citizens + LaSalle overlap
 Citizens
 Loans \$bn
 Citizens LaSalle Citizens
 at Dec 06
 +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%
 170.8100%
 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

Complementary Businesses

Excellent Geographic Fit

Slide 37

UK002CPP 29/05/2007 05:20

Citizens + LaSalle

\$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

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
2006 Profit & Loss Account
Business Plan
Estimated Transaction Benefits
Estimated Contribution to
No of
Profit
Before
Tax
in
2010
Initiatives
m
Net revenue benefits
231
24
Sale of securities
(120
)
Cost savings
709
32

Slide 38

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RBS + ABN AMRO International Retail Businesses

Asia, Middle East and Europe

in m IFRS

RBS

ABN

AMRO

Total income

553

607

Expenses

336

365

Impairment losses

47

154

Profit before tax

170
88
Cost/Income
61%
60%
Manufacturing
expenses
are
not
allocated
below
Retail
Markets

Retail
RBS estimates, based on ABN AMRO Business Units as reported for 06

No transaction benefits estimated at this stage

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

2006 Profit & Loss Account

ABN AMRO

Estimated Transaction Benefits

Slide 39

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Total Transaction Benefits 2,944m

Revenue synergies

Cost synergies

Amount (m)

Total (m)

Rationale

Cost Savings

De-duplication of IT systems and support
De-duplication of functional support
Efficiency savings in procurement and property
Elimination of front office overlaps
Revenue Benefits
Deepen ABN AMRO customer relationships using GBM
management model and product strengths
Extend GBM relationships using ABN AMRO global
network and transactional banking capabilities
Global
Wholesale
Businesses
Citizens
+ LaSalle
Total
inc Shared
Assets
Cost Savings
Integration onto single technology/operations platform
De-duplication of functional support
Efficiency savings in procurement and property
De-duplication of branch overlaps in Midwest
Revenue Benefits
Extend LaSalle commercial banking to Citizens footprint
Enhance LaSalle retail proposition with Citizens products
and customer service model
2,091
853
709
111
1,300
742
2,944
820
2,042
RBS share of central cost savings 82m
No transaction benefits estimated in International Retail

Slide 40

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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

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Slide 42

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Acquisition of ABN AMRO 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)

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

ABN AMRO Businesses

2006 (m)

ABN

ATV

Total

LatAm

Italy

SAN

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

1. Create Stronger Businesses

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

2. The Deal Meets our Financial Targets

Slide 43

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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

Slide 44
UK002CPP 29/05/2007 04:19
Creation
of
a Leading
Brazilian
Bank
1,091
934
940

538
780
967
855
458
316
360
898
3,969
3,008
2,150
2,603
1,059
1,822
1,056
1,236
5,205
4,064
3,972
3,383
2,026
1,946
1,392
1,256
BB
Bradesco
ABN+SAN
ITAU
SAN
ABN Real
HSBC
Unibanco
N. Caixa
Branches
PAB
The step-up in size translates into economies of scale, stronger commercial muscle and an advantage in distribution-intensive businesses
20%
14%
13%
11%
7%
7%
6%
4%
1%
BB
BradescoABN+SAN
ITAU
ABN Real

Unibanco

SAN

HSBC

N. Caixa

Loans Market Share 2006

Plus #2 in deposits and #4 in revenues

Branches & PABs

2006

Slide 45

UK002CPP 29/05/2007 04:19

with an Excellent Geographical, Product and Client Fit

% 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%
ABN Real: stronger in mass market + small
companies
Mortgages
3%
SMEs
7%
Corporates
32%
Consumer
Lending &
Cards
34%
Large
Corporates

24%

Mortgages

4%

SMEs

25%

Corporates

19%

Consumer

Lending &

Cards

44%

Large

Corporates

8%

SAN Banespa: stronger in the affluent
segments + corporate banking

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

Excellent Product Fit and Enhanced

Client Base

Excellent Geographical Fit of

Both Distribution Networks

Slide 46
UK002CPP 29/05/2007 04:20
Clear
Integration
Plan Leading
to
810m of Synergies with
Low Execution Risk
Banco

Geral
do
Comercio
Banespa
Banco
Noroeste
CF Meridional

1997

1998

2000

2000

1.

2.

3.

4.

5.

Improve standalone efficiency:

305m

For example, the level of non personnel expenses
to customer volumes is very high in Real

IT migration: 150m

Common platform implementation

Integration of operations: 40m

Back office and IT services

Head office integration:

70m

Integration of global businesses and support
functions

Full merger / network optimisation:

135m

Single commercial organization; reassign branches

Five Sources of Value and

a Clear Integration Timeframe

Overall, we

expect

700m in cost synergies and 110m in revenue synergies by 2010

Track Record in Brazil

We are ready to integrate Real: in

Brazil, we now have a single, multi-

bank and scaleable IT platform

Slide 47

UK002CPP 29/05/2007 06:01

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

Slide 48

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0

1,000

2,000

3,000

4,000

5,000

6,000

BNL

ATV
MPS
BPER-BPM Pro forma
UBI Banca
Banco Popolare
UCI-Capitalia Pro forma
Intesa SanPaolo
North
Center-South
An
Attractive
Franchise
in One
of
the
Wealthiest
Regions
of
Italy
Strong
regional positions
and an excellent platform from
which to grow organically
(Number of
branches)

Slide 49

UK002CPP 29/05/2007 04:20

Opportunity for Efficiency and Commercial Performance
Improvement

Lending to households

Mortgages

Consumer lending

Mutual funds

Cards

Insurance

Mutual funds

Private clients

Consumer lending

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)

Santander

has substantial experience in branch expansion without losing control of the cost base

Potential to expand its franchise

Overall, we expect

150m in cost synergies and 60m in revenue synergies by 2010

Cost Synergies

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

Potential to leverage

Santander's global units

Slide 50

UK002CPP 29/05/2007 06:03

Total Pre-Tax Synergies of 1,030m

Brazil

Italy

Consumer

Finance

Total

79%

20%

1%

100%

In-market synergies

Integration of back office structures, migration to common IT platform

Optimisation of distribution networks

Synergies: 32%

of
06
proforma
costs,
3%
of
revenues

Apply Santander retail banking model

Implementation of Partenon IT system

Take full advantage of growth opportunities (mortgages, cons. finance)

Synergies: 13%

of
06
proforma
costs,
3%
of
revenues

Integration into the Santander Consumer structure

Focus on franchise growth

Synergies: 11%

of
06
proforma
costs (estimated)
and 6% of revenues
855
700
175
150
110
5
5
60
Amount (m)
% of Total
Rationale
Revenue synergies
Cost synergies
810
210
10
1,030

Slide 51
UK002CPP 29/05/2007 04:20
(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%

The deal meets our financial criteria:

EPS accretion + ROI > cost of capital by year 3

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

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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 intangibles

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Appendices

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Expected Transaction Benefits: Cost Savings

Cost Savings m

Fortis

RBS

Santander

Shared

Assets

Total

Global Retail and

Commercial Banking

845
 -
 855
 -
 1,700
 Of which Benelux
 845
 (1)
 -
 5
 -
 850
 Of which Brazil
 -
 -
 700
 -
 700
 Of which Italy
 -
 -
 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 M
and Private Banking operations

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Expected Transaction Benefits: Revenue Benefits

Net Revenue

Benefits m

Fortis

RBS

Santander

Shared

Assets

Total

Global Retail and

Commercial Banking

129
-
175
-
304
Of which Benelux
129
(1)
-
5
-
134
Of which Brazil
-
-
110
-
110
Of which Italy
-
-
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 Pr
Banking operations

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