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 NV

Commission File Number: 001-14624

Date: May 29, 2007

The following is a presentation made to analysts by RBS, Fortis and Santander and posted on RBS s websites, www.rbs.com/banks and www.investors.rbs.com, on May 29, 2007:

UK002CPP 29/05/2007 04:19
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 cor
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
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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 an
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 th circumstances. Forward-looking statements include any statements related to the benefits or synergies resulting from a transact as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-look circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to d 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 ar unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. None of the I whether as a result of new information, future events or otherwise, except to the extent legally required.

Other Information

Merrill Lynch International, which is authorised and regulated in the United Kingdom by the Financial Services Authority (the FSA), is acting as financial adviser to Fortis, RBS and Santander and as underwriter for Fortis, RBS and Santander, and is acting for no one else in

connection with the proposed Offer, and will not be responsible to anyone other than Fortis, RBS and Santander for providing the protections afforded to customers of Merrill Lynch International nor for providing advice to any other person in relation to the proposed Offer. Fortis Bank SA/NV, which is authorised and regulated in Belgium by the Compagnie Bancaire Financière et des Assurances, Greenhill & Co. International LLP, which is authorised

and regulated in the United Kingdom by the FSA and Fox-Pitt, Kelton Ltd, which is authorised and regulated in the United Kingdom by the FSA are acting as financial advisers to Fortis. Fortis Bank SA/NV, Greenhill & Co. International LLP and Fox-Pitt, Kelton Ltd are acting for no one else in connection

with the proposed Offer, and will not be responsible to anyone other than Fortis for providing the protections afforded to their respective customers nor for providing advice to any other person in relation to the proposed Offer. Fortis Bank SA/NV and Greenhill & Co. International LLP are acting as financial adviser

in connection with the transaction and Fox-Pitt, Kelton Ltd is acting as financial adviser in connection with the financing of the transaction.

The Royal Bank of Scotland plc, which is authorised and regulated in the United Kingdom by the FSA, is acting as financial ad not be responsible to anyone other than RBS for providing the protections afforded to customers of The Royal Bank of Scotlan

Santander Investment, S.A., which is authorised and regulated in Spain by the Banco de España and the Comisión Nacional del Mercado de Valores, is acting as financial adviser to Santander and is acting for no one else in connection with the

proposed Offer, and will not be responsible to anyone other than Santander for providing the protections afforded to customers of Santander Investment, S.A. nor for providing advice to any other person in relation to the proposed Offer. NIBC Bank N.V., which is authorised and regulated in the Netherlands by the AFM and DNB, is acting as financial adviser to Santander

and is acting for no one else in connection with the proposed Offer, and will not be responsible to anyone other than Santander for providing the protections afforded to customers of NIBC Bank N.V. nor for providing advice to any other person in relation to the proposed Offer. Any Offer made

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

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

Slide 5
UK002CPP 29/05/2007 04:19
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 fi
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

Slide 6
UK002CPP 29/05/2007 04:19
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

Slide 7
UK002CPP 29/05/2007 04:51
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
UK002CPP 29/05/2007 09:50
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

Slide 10
UK002CPP 29/05/2007 04:19

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

Slide 11
UK002CPP 29/05/2007 04:53

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

Slide 12
UK002CPP 29/05/2007 04:55
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
UK002CPP 29/05/2007 06:46
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
UK002CPP 29/05/2007 04:19
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

Slide 15
UK002CPP 29/05/2007 04:19
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

Slide 16
UK002CPP 29/05/2007 04:19
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
UK002CPP 29/05/2007 04:56
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 co
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)

Slide 18
UK002CPP 29/05/2007 06:46
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
UK002CPP 29/05/2007 04:19

Slide 20
UK002CPP 29/05/2007 05:04
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
UK002CPP 29/05/2007 04:19
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
UK002CPP 29/05/2007 04:19

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 c
(3)
Adjusted for purchased intangibles amortisation

Slide 28
UK002CPP 29/05/2007 06:16
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
UK002CPP 29/05/2007 04:19
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
UK002CPP 29/05/2007 04:19

Slide 31
UK002CPP 29/05/2007 04:19
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
UK002CPP 29/05/2007 04:19
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 AMRO	RBS+ABN AMRO
RBS Strengths			
Global All Bonds + Loans	6	17	3
Foreign Exchange	4	12	3
Global Securitisations	2	18	1
European Lev Loans	2	16	1
Global Project Finance	1	5	1
EMEA Syndicated Loans	1	9	1
ABN AMRO Strengths			
Euro Denominated Bonds	8	4	1
Int l Covered Bonds	18	1	1
Emg Mkts Synd Credits	31	2	2
Int l Cash Management			

28
6
5
RBS + ABN AMRO Strengths
All International Bonds
8
10
1
Asia-Pacific Synd
Loans
13
15
5
US Syndicated Loans
8
18
7
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
UK002CPP 29/05/2007 09:51
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
UK002CPP 29/05/2007 09:52
RBS + ABN AMRO International Retail Businesses
Asia, Middle East and Europe
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
UK002CPP 29/05/2007 09:51
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
UK002CPP 29/05/2007 09:53
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 Offe
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 c

Slide 41
UK002CPP 29/05/2007 04:19

Slide 42
UK002CPP 29/05/2007 05:51
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
UK002CPP 29/05/2007 06:52
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
UK002CPP 29/05/2007 04:20
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

Slide 52
UK002CPP 29/05/2007 06:03
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 o
intangibles

Slide 53
UK002CPP 29/05/2007 04:20
Appendices

Slide 54
UK002CPP 29/05/2007 04:20
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

Slide 55
UK002CPP 29/05/2007 04:20
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

Slide 56
UK002CPP 29/05/2007 04:20