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19 July 2007

Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Attention: Mr. Brian V. Breheny
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

Ms. Christina E. Chalk
Special Counsel, Office of Mergers and Acquisitions
Division of Corporation Finance

**Proposed Offer for ABN AMRO Holding NV by The Royal Bank of Scotland Group
plc, Banco Santander Central Hispano, S.A. and Fortis SA/NV and Fortis N.V.**

Dear Mr. Breheny and Ms. Chalk:

We are writing jointly, on behalf of our respective clients, The Royal Bank of Scotland Group plc, a public limited company organized under the laws of the United Kingdom and registered in Scotland (“**RBS**”), Banco Santander Central Hispano, S.A., a bank organized under the laws of the Kingdom of Spain (“**Santander**”), and Fortis SA/NV, a company incorporated in Belgium, and Fortis N.V., a public limited liability company incorporated in the Netherlands (together “**Fortis**” and, together with RBS and Santander, the “**Consortium**”). On May 29, 2007, the Consortium announced a proposed offer to acquire all of the outstanding shares of ABN AMRO Holding N.V., a public limited liability company incorporated in the Netherlands (“**ABN AMRO**”). The proposed offer comprises an offer for all the outstanding ordinary shares, nominal value of €0.56 per share, of ABN AMRO (“**ABN AMRO Ordinary Shares**”) and American Depositary Shares (“**ADSs**”), each representing one ABN AMRO Ordinary Share, of ABN AMRO (“**ABN AMRO ADSs**” and, together with the ABN AMRO Ordinary Shares, “**ABN AMRO Shares**”). The proposed offer will be made by a newly established special purpose vehicle jointly owned by the Consortium members (“**BidCo**”). The ABN AMRO Ordinary Shares are listed on Euronext Amsterdam and the New York Stock Exchange and the ABN AMRO ADSs are listed on the New York Stock Exchange.

Pursuant to the revised terms of the proposed offer, announced by the Consortium on July 16, 2007, ABN AMRO shareholders would have the right to exchange each of their ABN AMRO Shares for (i) €35.60 in cash, and (ii) 0.296 newly issued ordinary shares, nominal value of £0.25 per share, of RBS (“**RBS Ordinary Shares**”). Prior to completion of the proposed offer, RBS intends to establish an American Depositary Receipt facility in the United States in which former holders of ABN AMRO Shares who received RBS Ordinary Shares in the proposed offer would be able to deposit their RBS Ordinary Shares in exchange for ADSs representing RBS Ordinary Shares (“**RBS ADSs**”). It is expected that an application would be made to list the RBS ADSs on the New York Stock Exchange.

The proposed offer is expected to comprise:

- (a) a U.S. offer made pursuant to the U.S. Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the United States and to all holders of ABN AMRO ADSs, wherever located (the “**U.S. Offer**”); and
- (b) a Dutch offer made pursuant to the Dutch Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the Netherlands and to all holders of ABN AMRO Ordinary Shares who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in such offer (the “**Dutch Offer**” and, together with the U.S. Offer, the “**Offers**”).

Together, the Offers would be made for all ABN AMRO Ordinary Shares and all ABN AMRO ADSs. For purposes of the Dutch Takeover Regulations (as defined below), the Dutch Offer would extend to the ABN AMRO ADSs; provided, that holders of ABN AMRO ADSs would be referred to the U.S. Offer Document. The Dutch Offer Document would not be addressed to holders of ABN AMRO Ordinary Shares who are located in the United States or to holders of ABN AMRO ADSs, wherever located. The Offers are expected to be made on the same terms, and completion of each of the Offers would be subject to the same conditions. The terms and conditions of the Offers are described in greater detail below.

The Dutch Offer would be structured to comply with the applicable requirements of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Dutch Securities Market Supervision Act (*Wet toezicht effectenverkeer 1995*), the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer 1995*) and the relevant regulations promulgated thereunder (collectively, the “**Dutch Takeover Regulations**”), which govern tender offers in the Netherlands, as well as applicable rules and regulations of

the Dutch securities regulator, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”). Except as otherwise requested herein, the U.S. Offer would be structured to comply with the applicable requirements of Sections 14(d) and 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”), as well as the applicable provisions of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “**Securities Act**”). As discussed below, the Consortium expects that the U.S. Offer would be a “Tier II” offer. The U.S. Offer would, to the extent applicable, also be governed by the Dutch Takeover Regulations as well as the applicable rules and regulations of the AFM. The Offers would be made in applicable jurisdictions pursuant to an offer document or offer documents (each, an “**Offer Document**”) published on or shortly after the date the Offers are formally commenced.

As previously discussed with members of the staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”), we respectfully request on behalf of the Consortium exemptive relief from the provisions of the following Sections of, and the Rules under, the Exchange Act:

(a) Rule 14d-10(a)(1), to permit the Consortium to make (i) the U.S. Offer pursuant to the U.S. Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the United States and to all holders of ABN AMRO ADSs, wherever located, and (ii) the Dutch Offer pursuant to the Dutch Offer Document to all holders of ABN AMRO Ordinary Shares located in the Netherlands and to all holders of ABN AMRO Ordinary Shares who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the Dutch Offer;

(b) Section 14(d)(5) and Rule 14d-7(a)(1), to permit the Consortium to terminate withdrawal rights at the expiration of the Acceptance Period (as defined below) if all conditions to the Offers, other than the Minimum Acceptance Condition (as defined below), have been satisfied or waived, during a period of no more than five Euronext Amsterdam trading days to permit the determination of whether the Minimum Acceptance Condition has been satisfied and for the exchange of tendered ABN AMRO Shares to occur, in accordance with Dutch law and takeover practice; and

(c) Rule 14d-4(d)(2), to permit the Consortium, following the expiration of the U.S. Offer, to waive the Minimum Acceptance Condition in the event that the number of ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) validly tendered and not properly withdrawn in

the U.S. Offer and the Dutch Offer, on a combined basis, together with all ABN AMRO Ordinary Shares (including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs) held by BidCo, represents not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully diluted basis (such waiver, a **“Change in the Minimum Acceptance Condition”**), in accordance with Dutch law and takeover practice, in the event that the Minimum Acceptance Condition has not been satisfied, without extending the Acceptance Period of, or extending withdrawal rights under, the U.S. Offer.

Linklaters LLP and Shearman & Sterling LLP are acting as U.S. counsel to RBS. RBS has provided and authorized Linklaters LLP and Shearman & Sterling LLP to make on its behalf the factual representations set forth in this letter. Cravath, Swaine & Moore LLP is acting as U.S. counsel to Santander. Santander has provided and authorized Cravath, Swaine & Moore LLP to make on its behalf the factual representations set forth in this letter. Willkie Farr & Gallagher LLP is acting as U.S. counsel to Fortis. Fortis has provided and authorized Willkie Farr & Gallagher LLP to make on its behalf the factual representations set forth in this letter. The statements contained in this letter with respect to the application of Dutch law to the Dutch Offer and to the Consortium have been reviewed by Linklaters LLP, Dutch counsel to RBS and De Brauw Blackstone Westbroek N.V., Dutch counsel to Santander and Fortis. The statements contained in this letter with respect to ABN AMRO are based on publicly available filings in the United States and the Netherlands.

I. Background

ABN AMRO

According to ABN AMRO’s Annual Report on Form 20-F for the year ended December 31, 2006 filed with the Commission, ABN AMRO is a leading international banking group offering a wide range of banking products and financial services on a global basis through a network of more than 4,500 offices and branches in 56 countries and territories as at December 31, 2006. ABN AMRO is one of the largest banking groups in the world, with total assets of €987.1 billion and shareholders’ equity of €23.6 billion as at December 31, 2006. ABN AMRO has a substantial presence in Brazil, Italy and the midwestern United States and is one of the largest foreign banking groups in the United States, based on total assets held as at December 31, 2006. ABN AMRO also has diverse international advisory, capital markets and investment banking activities and its global asset management business manages €193.3 billion in specialist mandates and mutual funds operating in 26 countries worldwide.

To our knowledge, ABN AMRO is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and the ABN AMRO Ordinary Shares are registered under Section 12(b) of the Exchange Act. According to ABN AMRO’s Annual Report on Form 20-F for the year ended December 31, 2006 filed with the Commission, as of December 31, 2006, 1,853,786,791 ABN AMRO Ordinary Shares (including shares underlying the ABN AMRO ADSs) were issued and outstanding. ABN AMRO is not an investment company registered or required to be registered under the Investment Company Act of 1940.

RBS

RBS is the holding company for one of the world’s largest banking and financial services groups, with a market capitalization of £62.8 billion at the end of 2006. Headquartered in Edinburgh, Scotland, RBS operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, The Royal Bank of Scotland plc and National Westminster Bank plc, which are major UK clearing banks. In the United States, RBS’s subsidiary, Citizens Financial Group, Inc. was ranked the tenth largest (based on December 31, 2006 data) commercial banking organization by deposits as at December 31, 2006. RBS has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers. As at December 31, 2006, RBS had total assets of £871.4 billion and shareholders’ equity of £40.2 billion.

RBS is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and its ADSs, each representing one non-cumulative dollar preference share, are registered under Section 12(b) of the Exchange Act. As at December 31, 2006, 3,152,844,335 RBS Ordinary Shares were issued and outstanding. The RBS Ordinary Shares are listed on the London Stock Exchange and ADSs in respect of RBS’s non-cumulative dollar preference shares are listed on the New York Stock Exchange.

Santander

Santander is the parent bank of the Santander Group, one of the world’s largest banking groups by market value, with a market capitalization of €88.4 billion at the end of 2006. Headquartered in Madrid, Spain, the Santander Group operates in three geographic areas: (i) Continental Europe, where the main institutions are Santander, Banco Español de Crédito, Banco Banif, Santander Consumer Finance and Banco Santander Totta; (ii) the United Kingdom, where the main institution is Abbey National; and (iii) Latin America, mainly Brazil, Mexico, Chile, Argentina, Puerto Rico, Venezuela and Colombia. Santander is incorporated under, and governed by, the laws of the Kingdom of Spain. The Santander Group’s main business areas are retail banking, wholesale banking and asset

management and insurance. As at December 31, 2006, Santander had, on a consolidated basis, total assets of €833.9 billion and shareholders' equity of €40.1 billion.

Santander is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act and its ordinary shares and ADSs, each representing one Santander ordinary share, are registered under Section 12(b) of the Exchange Act. As at December 31, 2006, 6,254,296,579 Santander ordinary shares were issued and outstanding. Santander's ordinary shares and its ADSs are listed on the New York Stock Exchange.

Fortis

Fortis is an international provider of banking and insurance products and services to personal, business and institutional customers. Fortis delivers a comprehensive package of financial products and services through its own distribution channels and via intermediaries and other partners. With total assets of €775 billion and shareholders' equity of €20.6 billion as at December 31, 2006, Fortis ranks among the 20 largest financial institutions in Europe based on a market capitalization of €43.3 billion as at December 31, 2006, and has a presence in over 50 countries and approximately 57,000 employees (full time equivalents) as of the end of 2006. In its home market, the Benelux countries, Fortis occupies a leading position in each of its principal business segments, banking and insurance. Fortis's retail banking operations are a market leader in the Benelux region. Fortis has developed an integrated, European-wide network to serve its international client base. Fortis also operates worldwide in selected activities, such as fund administration, trade finance, shipping finance, export and project finance and global markets. In specific countries in Europe and Asia it exploits its know-how and experience in banking and insurance, and is a market leader in bancassurance in Portugal.

Fortis is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act and claims the exemption from registration in the United States pursuant to Rule 12g3-2(b) under the Exchange Act. As at December 31, 2006, 1,342,815,545 unified Fortis shares were issued and outstanding. The Fortis shares are primarily listed on Euronext Brussels and Euronext Amsterdam.

II. Qualification for Tier II Relief

In conducting the U.S. Offer as described in this letter, the Consortium expects to be able to rely on Rule 14d-1(d) under the Exchange Act, which provides exemptive relief from otherwise applicable rules to persons engaged in a tender offer under certain conditions ("**Tier II Relief**"). In order for an offer to qualify for Tier II Relief, (i) the subject company must be a foreign private issuer as defined in Rule 3b-4 under the Exchange Act and not an

investment company as defined under the Investment Company Act of 1940, (ii) no more than 40% of the securities of the subject company sought in the offer may be held by holders who are resident in the United States and (iii) the offeror must comply, subject to any applicable exemptions, with all applicable U.S. tender offer rules and regulations.

Pursuant to the instructions to Rule 14d-1, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 40% or less of such outstanding securities unless: (i) the tender offer is made pursuant to an agreement with the issuer of the subject securities; (ii) the aggregate trading volume of the subject class of securities on all national securities exchanges in the United States, over the 12-calendar-month period ending 30 days before commencement of the offer, exceeds 40% of the worldwide aggregate trading volume of that class of securities over the same period; (iii) the most recent annual report or annual information filed or submitted by the issuer with the securities regulators of its home jurisdiction or with the Commission indicates that U.S. holders hold more than 40% of the outstanding subject class of securities; or (iv) the bidder knows or has reason to know that the level of U.S. ownership exceeds 40% of the outstanding subject class of securities.

As of the date hereof, the Consortium has not entered into an agreement with ABN AMRO with respect to the making of the Offers. The aggregate trading volume of the ABN AMRO Ordinary Shares (including the shares underlying the ABN AMRO ADSs) on all national securities exchanges in the United States (i.e., the New York Stock Exchange) over the 12-calendar-month period ending June 30, 2007, was less than 40% of the worldwide aggregate trading volume of the ABN AMRO Ordinary Shares (including shares underlying ABN AMRO ADSs) over the same period. This is based on data from Bloomberg which shows that, during the 12-calendar-month period ended June 30, 2007 the worldwide aggregate trading volume of the ABN AMRO Ordinary Shares was 4,273,665,480, of which 3.7% were shares traded on the New York Stock Exchange. The most recent annual report or annual information filed or submitted by ABN AMRO with the Dutch Trade Register of the Chamber of Commerce or with the Commission does not indicate that U.S. holders hold more than 40% of the outstanding ABN AMRO Ordinary Shares (including shares underlying the ABN AMRO ADSs). Finally, the Consortium does not know or have reason to know that the level of U.S. ownership exceeds 40% of the outstanding ABN AMRO Ordinary Shares (including shares underlying the ABN AMRO ADSs). According to publicly available information regarding ABN AMRO Ordinary Shares for which holders could be identified, as at December 31, 2006, approximately 15.5% of the issued and outstanding ABN AMRO Ordinary Shares were held by persons located in the United States. On the basis of the foregoing, the Consortium intends that the U.S. Offer would be made in reliance on the exemption afforded by Rule 14d-1(d) under the Exchange Act.

III. Proposed Structure of the Offers

A. Structure

As discussed above, it is expected that the proposed offer would comprise the U.S. Offer and the Dutch Offer. The Offers would be made on the same terms, and completion of each of the Offers would be subject to the same conditions. However, holders of ABN AMRO Ordinary Shares who are located in the United States and all holders of ABN AMRO ADSs, wherever located, would tender their ABN AMRO Shares pursuant to the U.S. Offer Document and holders of ABN AMRO Ordinary Shares who are not located in the United States would tender their ABN AMRO Ordinary Shares pursuant to the Dutch Offer Document.

The Dutch Offer would be structured to comply with the Dutch Takeover Regulations, as well as applicable rules and regulations of the AFM. In connection with the Dutch Offer, the Consortium would submit to the AFM a draft Dutch Offer Document for its comment and clearance. Following the AFM declaring that it has no further comments on the Dutch Offer Document, and in accordance with Dutch law and takeover practice, an advertisement in a Dutch daily newspaper would be published announcing the availability of the Dutch Offer Document.

The U.S. Offer would be structured to comply with the applicable requirements of Sections 14(d) and 14(e) of the Exchange Act, except to the extent of any exemptive relief granted pursuant to this letter, as well as the applicable provisions of the Securities Act. As discussed above, the Consortium expects that the U.S. Offer would qualify as a "Tier II" offer. In connection with the U.S. Offer, RBS would file a Registration Statement on Form F-4 with the Commission in respect of the RBS Ordinary Shares to be issued pursuant to the U.S. Offer and the Consortium members and BidCo would file a joint Tender Offer Statement on Schedule TO with the Commission in respect of the U.S. Offer, and the U.S. Offer Document, which will include the prospectus contained in the Registration Statement, would, depending on ABN AMRO's election pursuant to Rule 14d-5 under the Exchange Act, be mailed or be made available to ABN AMRO for mailing to holders of ABN AMRO Ordinary Shares located in the United States and to holders of ABN AMRO ADSs, wherever located. The U.S. Offer would, to the extent applicable, also be governed by the Dutch Takeover Regulations as well as the applicable rules and regulations of the AFM.

B. Consideration

In the Offers, ABN AMRO shareholders would have the right to exchange each of their ABN AMRO Shares for (i) €35.60 in cash, and (ii) 0.296 newly issued RBS Ordinary Shares. No interest would be paid on the cash consideration to be received pursuant to the Offers.

The consideration set out above assumes the payment by ABN AMRO of an interim (cash or share) dividend in respect of 2007 in an amount not to exceed €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes) or any other (cash or share) dividend, distribution, share split or analogous transaction in respect of the ABN AMRO Ordinary Shares, including the ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, and the record date for such (cash or share) dividend, distribution, share split or analogous transaction precedes the settlement of the Offers, the consideration set out above may be reduced by an amount, in the case of an interim (cash or share) dividend in respect of 2007 in excess of €0.55 per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes), equal to such excess, or otherwise by the full amount of any other such dividend, distribution, share split or analogous transaction (before deduction of any applicable withholding taxes). If ABN AMRO declares an interim (cash or share) dividend in respect of 2007 of €0.55 or less per ABN AMRO Ordinary Share (before deduction of any applicable withholding taxes), and the record date for such dividend precedes the settlement of the Offers, the consideration set out above will not be adjusted.

The cash consideration paid to tendering holders of ABN AMRO ADSs under the U.S. Offer would be converted by the U.S. exchange agent into U.S. dollars, based on the conversion of the cash consideration in euros to which such holders would otherwise be entitled, net of fees and expenses, at the exchange rate obtainable on the spot market in London on the date the cash consideration is received by the U.S. exchange agent for delivery in respect of tendered ABN AMRO ADSs.

C. Acceptance Period; Extension of the Acceptance Period

The Consortium intends for the U.S. Offer and the Dutch Offer to commence and end on the same date and, if either Offer is extended, to similarly extend the other Offer.

Under current Dutch Takeover Regulations, the acceptance period for the Dutch Offer may not be less than 30 calendar days (in the case of an unsolicited offer), while there is no statutory limitation on the maximum duration of the acceptance period (the initial

acceptance period or any extension thereof should not, however, be unduly lengthy). Given the applicable requirements of the Dutch Takeover Regulations, the requirements of the U.S. tender offer rules and the intention of the Consortium to structure the Offers such that the U.S. Offer and the Dutch Offer commence and end on the same date, the Offers would remain open for an initial acceptance period of at least 20 U.S. business days (such period, as may be extended, the “**Acceptance Period**”).

The Consortium may, from time to time, extend the Acceptance Period until all the conditions to the Offers are satisfied or, if legally permissible, waived. Any extension of the initial Acceptance Period as well as any extension of the extended Acceptance Period must, under Dutch Takeover Regulations, be announced no later than the third Euronext Amsterdam trading day after expiration of the initial or, as the case may be, extended Acceptance Period. The Consortium would also extend the U.S. Offer to the extent required by applicable U.S. tender offer rules or to the extent the Consortium extends the Dutch Offer if required by applicable Dutch Takeover Regulations.

Under U.S. tender offer rules, if the Consortium makes material changes to the terms of the U.S. Offer, the Consortium (i) would be required to promptly disseminate such changes to holders of ABN AMRO Ordinary Shares who are located in the United States and to holders of ABN AMRO ADSs, wherever located, in a manner reasonably designed to inform them of such changes and (ii) may be required to extend the Acceptance Period for the U.S. Offer to permit time for adequate dissemination thereof.

If the Consortium extends the Acceptance Period, it would make an announcement to that effect within three Euronext Amsterdam trading days after the previously scheduled expiration of the Acceptance Period. The Consortium would announce any extension of the Acceptance Period by issuing a press release on, among others, the Dow Jones News Service and by publication in the Daily Official List of Euronext Amsterdam. During any extension of the Acceptance Period, any ABN AMRO Shares validly tendered and not properly withdrawn in either the U.S. Offer or the Dutch Offer would remain subject to such Offer, and subject to the right of each holder to withdraw the ABN AMRO Shares already tendered by such holder. If the Consortium extends the period of time during which the Offers are open, the Acceptance Period for each Offer would expire on the latest date to which the Consortium extends the Offers.

D. Conditions to the Offer

The Offers would be subject to the same conditions that would be described in the Offer Documents, including that BidCo would not be obliged to purchase any ABN AMRO Shares validly tendered in the Offers and not properly withdrawn if the ABN AMRO

Ordinary Shares, including ABN AMRO Ordinary Shares represented by ABN AMRO ADSs, which have been validly tendered and not properly withdrawn in the U.S. Offer and the Dutch Offer, on a combined basis, or which are otherwise held by BidCo, do not represent at least 80% of the issued and outstanding ABN AMRO Ordinary Shares, calculated on a fully diluted basis (the “**Minimum Acceptance Condition**”). For purposes of determining whether the Minimum Acceptance Condition has been satisfied, acceptances of the U.S. Offer and the Dutch Offer would be counted on a combined basis.

Under the Dutch Takeover Regulations, the Consortium may waive the Minimum Acceptance Condition at any time prior to five Euronext Amsterdam trading days following the end of the Acceptance Period for the Dutch Offer. In order to minimize the discrepancies between Dutch and U.S. laws and practices, subject to the exemptive relief requested under this letter and as further discussed below, the Consortium intends to structure the U.S. Offer such that the Consortium would announce within at least five U.S. business days prior to the scheduled expiration of the Acceptance Period for the U.S. Offer that it may effect a Change in the Minimum Acceptance Condition within five Euronext Amsterdam trading days following the expiration of the Acceptance Period for the U.S. Offer.

If any condition to the Offers is not satisfied or, to the extent permitted, waived, the Offers would lapse. If the Offers lapse, the ABN AMRO Shares tendered in the Offers would be returned to the tendering holders. This would occur promptly following the announcement that the Offers had lapsed.

E. Publication of Results; Settlement

In accordance with Dutch Takeover Regulations, within five Euronext Amsterdam trading days after the expiration of the Acceptance Period for the Dutch Offer (*einde aanmeldingstermijn*), the Consortium would make a public announcement stating:

- (a) that all conditions to the Offers have been satisfied or, to the extent permitted, waived, and declaring the Dutch Offer to be unconditional (*gestanddoening*); or
- (b) that the conditions to the Offers have not been satisfied or, to the extent permitted, waived, and that, accordingly, the Offers have been terminated.

Such announcement would be made by publication in the Daily Official List of Euronext Amsterdam and by means of a press release on, among others, the Dow Jones News Service.

The final results of the Dutch Offer must be announced within five Euronext Amsterdam trading days after the end of the Acceptance Period. As described above, the U.S. Offer and the Dutch Offer would be subject to the same conditions, and acceptances of the U.S. Offer and the Dutch Offer would be counted on a combined basis for purposes of determining whether the Minimum Acceptance Condition has been satisfied.

Acceptance of ABN AMRO Shares validly tendered and not withdrawn prior to the expiration of the Acceptance Period would occur only after it is determined that all conditions (including the Minimum Acceptance Condition) to the Offers have been satisfied or, to the extent permitted, waived. As the Consortium believes that Tier II Relief will be available, exchanges of RBS Ordinary Shares and payment of cash for tendered ABN AMRO Shares in the U.S. Offer would be conducted in accordance with Dutch law and takeover practice and would typically occur no later than five Euronext Amsterdam trading days after the date the Dutch Offer is declared unconditional (*gestanddoening*). The Consortium would transfer the consideration for the tendered ABN AMRO Shares in accordance with Dutch law and takeover practice. The Consortium intends for the settlement of the U.S. Offer and the Dutch Offer to occur on the same date.

F. Subsequent Acceptance Period

The Consortium would reserve the right to provide a subsequent acceptance period (the “**Subsequent Acceptance Period**”) of no more than 15 Euronext Amsterdam trading days after the expiration of the Acceptance Period, as permitted under current Dutch Takeover Regulations, but in no event more than 20 U.S. business days in length as required by Rule 14d-11 under the Exchange Act. The Subsequent Acceptance Period would be an additional period of time, following the expiration of the Acceptance Period (whether or not extended), during which holders of ABN AMRO Shares would be able to tender ABN AMRO Shares not tendered during the Acceptance Period. No withdrawal rights would apply to ABN AMRO Shares tendered during such Subsequent Acceptance Period. Any ABN AMRO Shares tendered during the Subsequent Acceptance Period would be promptly, and in any event within five Euronext Amsterdam trading days of such ABN AMRO Shares being tendered, accepted for exchange by the Consortium. Holders of ABN AMRO Shares validly tendered and not properly withdrawn during the Subsequent Acceptance Period would receive the same consideration offered in the Acceptance Period. Any Subsequent Acceptance Period would be announced simultaneously with an announcement that the conditions to the Offers have been satisfied or, to the extent permitted, waived, and declaring the Dutch Offer to be unconditional (*gestanddoening*).¹

¹ Rule 14d-1(d)(2)(v) under the Exchange Act provides an exemption from the “prompt payment requirements of §240.14d-11(d)”, although Rule 14d-11(d) does not by its terms impose any such

In the event of a Change in the Minimum Acceptance Condition after the expiration of the Acceptance Period, the Consortium undertakes to provide, in addition to following the procedures described in subheading IV.D below, a Subsequent Acceptance Period of at least five U.S. business days, during which period the Offers would be open for acceptances, following such Change in the Minimum Acceptance Condition.

G. Withdrawal Rights under the Offers

The U.S. Offer would be structured to provide the withdrawal rights required by Section 14(d)(5) of, and Rule 14d-7 under, the Exchange Act, subject to the relief granted pursuant to this letter.

Although the Dutch Takeover Regulations do not require withdrawal rights to be extended to holders of ABN AMRO Ordinary Shares, the Dutch Offer would be structured to provide withdrawal rights such that ABN AMRO Ordinary Shares tendered could be withdrawn at any time during the Acceptance Period (including any extension thereof). After the expiration of the Acceptance Period, holders would not be able to withdraw any tendered ABN AMRO Shares. No withdrawal rights would apply to ABN AMRO Shares tendered during the Subsequent Acceptance Period, if one is provided.

As noted above, exchanges of RBS Ordinary Shares and payment of cash for tendered ABN AMRO Shares in the U.S. Offer would be conducted in accordance with Dutch law and takeover practice and would typically occur no later than five Euronext Amsterdam trading days after the date the tendered ABN AMRO Shares are accepted for exchange. Assuming the requested relief is granted, holders of ABN AMRO Shares that have tendered during the Acceptance Period would not be able to withdraw their ABN AMRO Shares during the period between the expiration of the Acceptance Period and the acceptance of tendered ABN AMRO Shares for payment.

IV. Discussion and Relief Requested

A. Rule 14d-10(a)(1)

requirements. Rule 14d-11(c) requires immediate acceptance of and prompt payment for all securities tendered during the initial offer period. In the Cross-Border Release, the SEC states that it has “clarified that bidders relying on the Tier II exemption will satisfy [the requirements of Rules 14d-11(c) and 14d-11(d)] if the bidder pays for tendered securities and makes the announcement in accordance with the law or practice of the bidder’s home jurisdiction and the subsequent offering period commences immediately following such announcement.” Accordingly, we have not requested relief under Rule 14d-11(c).

The Consortium believes that the best method for reconciling potential points of conflict between the U.S. tender offer rules and Dutch law and takeover practice is to make the proposed offer to holders of ABN AMRO Ordinary Shares located in the United States and holders of ABN AMRO ADSs wherever located pursuant to the U.S. Offer Document on the same terms as the proposed offer is made to holders located in other jurisdictions pursuant to the Dutch Offer Document.

As discussed above, the U.S. Offer would be made pursuant to the U.S. Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the United States and to all holders of ABN AMRO ADSs, wherever located. The Dutch Offer would be made pursuant to the Dutch Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the Netherlands and to all holders of ABN AMRO Ordinary Shares who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the Dutch Offer.

Rule 14d-10(a)(1) under the Exchange Act provides that no person shall make a tender offer unless the offer is open to all security holders of the class of securities subject to the tender offer. Rule 14d-1(d)(2)(ii) provides exemptive relief from Rule 14d-10(a)(1) and allows a bidder that qualifies for Tier II Relief to separate its offer “into two offers: one offer made *only* to U.S. holders and another offer made *only* to non-U.S. holders” (emphasis added). It is a condition of this relief that the offer to U.S. holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers. The Consortium believes that this condition will be satisfied, as the U.S. Offer and the Dutch Offer would be made on terms that are the same and the consideration offered would be the same for all holders.

Notwithstanding the Consortium’s eligibility for Tier II Relief, literal application of Rule 14d-1(d)(2) would not exempt the dual offer structure described in this letter from the application of Rule 14d-10(a)(1). Here, the Dutch Offer is made pursuant to the Dutch Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the Netherlands and to all holders of ABN AMRO Ordinary Shares who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in such offer, and the U.S. Offer is made pursuant to the U.S. Offer Document to all U.S. holders of ABN AMRO Ordinary Shares and to all holders of ABN AMRO ADSs, wherever located. We do not believe, however, that this technical difference should disqualify the Offers from the exemptive relief available under Rule 14d-1(d)(2)(ii). Any U.S. holders of ABN AMRO Shares (as well as some non-U.S. holders of ABN AMRO ADSs) will be tendering in an offer that is conducted in accordance with the Exchange Act. No U.S. holder is eligible to tender into the Dutch Offer, the Dutch Offer will not be made to any holders of ABN AMRO ADSs and no ABN

AMRO Shares held by U.S. holders will be purchased and exchanged except pursuant to the U.S. Offer, which will be conducted in accordance with U.S. federal securities laws, including Regulations 14D and 14E under the Exchange Act (including Rule 14d-1)), except to the extent of any exemptive relief granted pursuant to this letter. We note that the Staff has permitted other similar dual offer structures in circumstances where the exemption under Rule 14d-1(d)(2) was not available. *See e.g., Enel Energy Europe Societá a Responsibilitá Limitata and Acciona, S.A. Offer for Endesa, S.A. (July 3, 2007); Unconditional Mandatory General Offers for Shares of Asia Satellite Telecommunications Holdings Limited (May 25, 2007); Offers by Sonaecom, SGPS, S.A. for Portugal Telecom, SGPS, S.A. (Dec. 19, 2006); E.ON Aktiengesellschaft's Offer for Endesa, S.A. (Dec. 6, 2006); Gas Natural SDG, S.A.'s Exchange Offer for Endesa, S.A. (Mar. 6, 2006); Harmony Gold Mining Company Offer for Gold Fields Limited (Nov. 19, 2004).*

We respectfully request on behalf of the Consortium exemptive relief from Rule 14d-10(a)(1) under the Exchange Act to permit the Consortium to make (i) the U.S. Offer pursuant to the U.S. Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the United States and to all holders of ABN AMRO ADSs, wherever located, and (ii) the Dutch Offer pursuant to the Dutch Offer Document to all holders of ABN AMRO Ordinary Shares who are located in the Netherlands and to all holders of ABN AMRO Ordinary Shares who are located outside of the Netherlands and the United States, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the Dutch Offer.

B. Rule 14d-7(a)(1)

We understand that the Staff has taken the position that, in order to terminate withdrawal rights in an offer, certain conditions to the offer must be satisfied or waived and the bidder must declare the offer wholly unconditional. *See e.g., Manual of Publicly Available Telephone Interpretations, Third Supplement, II. Cross-Border Release, A. Tier II Question (SEC Division of Corporation Finance, July 2001).* We understand that the Staff bases its position on Rule 14d-7(a)(1) under the Exchange Act, which provides that any person who has deposited securities pursuant to the tender offer has the right to withdraw any such securities during the period such offer, request or invitation remains open. We note that the Staff has taken the position previously that an offer that remains subject to certain post-expiration conditions might be deemed to "remain open" and therefore, security holders would be entitled to withdrawal rights until such conditions are satisfied.

As discussed above, the Offers are subject to the Minimum Acceptance Condition, and acceptance of the U.S. Offer and the Dutch Offer will be counted on a combined basis for purposes of determining whether this condition has been satisfied. The

Consortium may not determine whether the Minimum Acceptance Condition has been satisfied prior to the expiration of the Acceptance Period for the Offers. In accordance with the Dutch Takeover Regulations, the Consortium will announce the results of the Offers within five Euronext Amsterdam trading days following the expiration of the Acceptance Period. If it is determined that the Minimum Acceptance Condition has not been satisfied, the Consortium may assert the condition, terminate the Offers and return the tendered ABN AMRO Shares. Alternatively, the Consortium may waive the Minimum Acceptance Condition.

We believe that permitting the Consortium to assert the Minimum Acceptance Condition upon publication of the final results of the Offers, notwithstanding that the Offers have expired and that tendering holders of ABN AMRO Shares will no longer have withdrawal rights, is consistent with Tier II Relief under Rule 14d-1(d)(2)(v), which expressly permits a bidder, notwithstanding Section 14(d)(5) of the Exchange Act, “not to extend withdrawal rights following the close of the offer and prior to the commencement of the subsequent offering period.” We also believe that permitting the Consortium to proceed in this manner is consistent with the principles of Tier II Relief, which generally defer to home jurisdiction law and practice with respect to procedure.

Accordingly, on behalf of the Consortium, we respectfully request exemptive relief from Rule 14d-7(a)(1) under the Exchange Act to permit the Consortium to assert the Minimum Acceptance Condition in the manner set forth in this letter and in the U.S. Offer Document if it is determined after the expiration of the U.S. Offer and after the withdrawal rights of tendering security holders have terminated that the Minimum Acceptance Condition has not been satisfied.

We note that the Staff has granted similar relief in other recent transactions that involved a similar delay following expiration of an offer. *See e.g., E.ON Aktiengesellschaft’s Offer for Endesa, S.A.* (Dec. 6, 2006), *Offer by Sanofi-Synthelabo for Ordinary Shares and ADSs of Aventis* (June 10, 2004); *In the Matter of Serono S.A. Offer for All Outstanding Ordinary Shares, ADSs, OCEANEs and Warrants of Genset* (Sep. 12, 2002).

C. *Section 14(d)(5)*

Section 14(d)(5) of the Exchange Act provides, among other things, that securities tendered in a tender offer may be withdrawn at any time after 60 days from the date of commencement of the tender offer if the securities have not been accepted for payment by the bidder. It is possible that the 60th day from commencement of the U.S. Offer could occur before, on or after the expiration of the Acceptance Period for the U.S. Offer while the results of the Offers are being determined but prior to the exchange of the tendered ABN AMRO

Shares. As discussed above, the final results of the Dutch Offer must be announced within five Euronext Amsterdam trading days after the end of the Acceptance Period. As described above, acceptances of the U.S. Offer and the Dutch Offer would be counted on a combined basis for purposes of determining whether the Minimum Acceptance Condition has been satisfied. As a result, permitting withdrawals under the U.S. Offer after the expiration of the Acceptance Period and prior to the announcement of the final results of the Offers would be inconsistent with Dutch takeover law and practice and would enable withdrawals from the U.S. Offer during this period to frustrate the success of the Offers by affecting whether or not the Minimum Acceptance Condition is satisfied.

Accordingly, we respectfully request on behalf of the Consortium exemptive relief from Section 14(d)(5) of the Exchange Act to permit the Consortium to terminate withdrawal rights at any time which is both after the 60th day from commencement of the U.S. Offer and after the expiration of the Acceptance Period for the U.S. Offer until the final results of the Offers are announced and exchange of the tendered ABN AMRO Shares occurs, in accordance with Dutch law and takeover practice.

With respect to the relief sought from Section 14(d)(5), we note the Staff's grant of an exemption from Section 14(d)(5) to permit E.ON Aktiengesellschaft ("E.ON") to terminate withdrawal rights in its U.S. offer at the expiration of its U.S. offer. *See E.ON Aktiengesellschaft's Offer for Endesa, S.A.* (Dec. 6, 2006).² We also believe that this relief is consistent with the Commission's guidance set forth in the Cross-Border Release and the principle underlying Rule 14d-1(d)(2)(iv), which provides certain Tier II Relief to allow payment to be made in accordance with the requirements of home jurisdiction law or practice.

D. *Rule 14d-4(d)(2)*

Rule 14d-4(d)(2) under the Exchange Act provides that, following a material change to a registered securities offer, such offer must remain open for five U.S. business days from the date that the material changes to the tender offer materials are disseminated to security holders (and, as a result, security holders would continue to have withdrawal rights during such five business day period under Rule 14d-7). We understand the Staff's position

² *See also Enel Energy Europe Societá a Responsibilitá Limitata and Acciona, S.A. Offer for Endesa, S.A. (July 3, 2007); Offer by BCP Crystal Acquisition GmbH & Co, et al for Celanese AG (Feb. 3, 2004); Offer by Alcan Inc. for Common Shares, ADSs, Bonus Allocation Rights and OCEANEs of Pechiney (Oct. 8, 2003); and In the Matter of Serono S.A. Offer for All Outstanding Ordinary Shares, ADSs, OCEANEs and Warrants of Genset (Sep. 12, 2002).*

is that the waiver of a minimum tender condition to an offer constitutes a “material change” to a tender offer.

Accordingly, absent the relief requested under Rule 14d-4(d)(2), the Consortium would not be permitted to waive the Minimum Acceptance Condition in accordance with Dutch law after expiration of the U.S. Offer without providing for the five-day extension required under Rule 14d-4(d)(2) and withdrawal rights required under Rule 14d-7.

In accordance with Dutch law, the Consortium may waive the Minimum Acceptance Condition after the expiration of the Acceptance Period and, assuming all other conditions to the Offers have been satisfied or, to the extent permitted, waived, declare the Dutch Offer unconditional (*gestanddoening*). Under Dutch law, the Consortium would be deemed to have accepted for exchange ABN AMRO Shares tendered into the Dutch Offer upon the Dutch Offer being declared unconditional (*gestanddoening*). After the Dutch Offer is declared unconditional (*gestanddoening*), the Acceptance Period for the Dutch Offer is no longer capable of being extended. As discussed above, the Consortium intends for the U.S. Offer and the Dutch Offer to commence and end on the same date. The Consortium has also been advised by the AFM that the Acceptance Period for each Offer must be the same and that the U.S. Offer and the Dutch Offer must end on the same date.

In addition, as described above, acceptances of the U.S. Offer and the Dutch Offer would be counted on a combined basis to determine whether the Minimum Acceptance Condition has been satisfied. As a result, requiring the U.S. Offer to be extended beyond the expiration date of the Dutch Offer, or permitting withdrawals under the U.S. Offer after the expiration of the Acceptance Period and prior to the announcement of the final results of the Offers would be inconsistent with Dutch takeover law and practice and would enable withdrawals from the U.S. Offer during this period to frustrate the success of the Offers by affecting whether or not the Minimum Acceptance Condition is satisfied.

In light of increasingly sophisticated trading strategies by hedge funds in Europe and the United States, any benefits of requiring the Consortium to extend the U.S. Offer and provide withdrawal rights under these circumstances are outweighed by the significant risk that the Consortium could become contractually required to purchase ABN AMRO Ordinary Shares in the Dutch Offer even though the Minimum Acceptance Condition may no longer be satisfied at the time of expiration of the U.S. Offer. Moreover, requiring different expiration dates for the Offers would conflict with the principles underlying the Staff’s position in granting relief necessary to permit dual offer structures – namely, that the procedural and economic terms should be as equivalent as practically possible.

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In addition, we note that in determining whether to make the critical decision to waive the Minimum Acceptance Condition at the time the Acceptance Period expires, the Consortium and its advisors need to have full information about the number of ABN AMRO Shares then issued and outstanding on a fully diluted basis, the number of ABN AMRO Shares tendered to that point and any information that they could obtain as to the ownership of the ABN AMRO Shares that have not been tendered into the Offers, including the number of securities believed to have been tendered into any competing offer. Because the Offers are being made by the Consortium without any agreement with ABN AMRO with respect to the making of the Offers and because of the tendency in Dutch tender offers for the bulk of the shares to be tendered at the end or close to the end of the offering period, this information may not be available until after the end of the Acceptance Period. Thus the Consortium may not be in a position to make an informed decision whether to waive the Minimum Acceptance Condition prior to the expiration of the Acceptance Period.

Under an interpretation of the Commission regarding changes to minimum tender conditions that is set forth in the Cross-Border Release, the Staff will not object if bidders meeting the requirements for Tier II Relief waive the minimum tender condition without extending withdrawal rights during the remainder of the offer (unless an extension is required by Rule 14e-1), if certain conditions are met. We understand that the Staff has taken the position that this interpretation, however, allows the termination of withdrawal rights only once all conditions to the offer are satisfied. *See* Manual of Publicly Available Telephone Interpretations, Third Supplement, II. Cross-Border Release, A. Tier II Question (SEC Division of Corporation Finance, July 2001). Thus, the relief provided by the Commission's interpretation regarding changes to minimum tender conditions would not technically apply in the case of the Offers, because the Minimum Acceptance Condition under the Offers would not be waived until after termination of withdrawal rights upon expiration of the U.S. Offer.

In the event of a Change in the Minimum Acceptance Condition, the Consortium intends to comply with the conditions described in the Cross-Border Release noted in the preceding paragraph. At least five U.S. business days prior to the scheduled expiration date of the U.S. Offer, the Consortium would announce that it may effect a Change in the Minimum Acceptance Condition. The Consortium would disseminate this announcement through a press release and by placing an advertisement in a newspaper of national circulation in the United States, which press release and advertisement would state the exact percentage to which the Minimum Acceptance Condition may be waived, such percentage being not less than a majority of the issued and outstanding ABN AMRO Ordinary Shares on a fully diluted basis and, furthermore, state that such a waiver is possible and advise shareholders to withdraw their tenders immediately if their willingness to tender into the U.S. Offer would be affected by such waiver of the Minimum Acceptance Condition.

The Consortium would file this announcement with the Commission via the EDGAR filing system on the date that the announcement is made. The Consortium would declare its actual intentions once it is required to do so under Dutch Takeover Regulations. During the five-day period after the Consortium makes the announcement described in this paragraph, the U.S. Offer would be open for acceptances and holders of ABN AMRO Shares who have tendered their securities in the U.S. Offer would be entitled to withdraw their securities. The U.S. Offer Document would also describe the procedure for effecting a Change in the Minimum Acceptance Condition. Additionally, the U.S. Offer Document would include a discussion on the implications of a Change in the Minimum Acceptance Condition. Furthermore, as described above, in the event that a Change in the Minimum Acceptance Condition is effected after the expiration of the Acceptance Period, the Consortium would provide a Subsequent Acceptance Period of at least U.S. five business days, during which period the Offers would be open for acceptances, following such Change in the Minimum Acceptance Condition.

We respectfully request on behalf of the Consortium exemptive relief from Rule 14d-4(d)(2) under the Exchange Act to permit the Consortium, following the expiration of the U.S. Offer, to effect a Change in the Minimum Acceptance Condition in accordance with Dutch law and takeover practice in the event that the Minimum Acceptance Condition has not been satisfied, without extending the Acceptance Period of, or extending withdrawal rights under, the U.S. Offer.

With respect to the relief sought from Rule 14d-4(d)(2), we note the Staff's grant of an exemption from Rule 14d-4(d)(2) to permit E.ON to reduce or waive the minimum tender condition after the expiration of its U.S. offer, without extending the initial offer period or withdrawal rights after such reduction or waiver, in accordance with Spanish law and regulation, subject to E.ON providing the procedural and disclosure protections outlined in its request letter. *See E.ON Aktiengesellschaft's Offer for Endesa, S.A.* (Dec. 6, 2006).³

* * * * *

On behalf of the Consortium, we respectfully request that the Commission issue the requested exemptive relief as soon as practicable.

³ See also *Gas Natural SDG, S.A.'s Exchange Offer for Endesa, S.A.* (Mar. 6, 2006), *SERENA Software, Inc. Offer for Shares and ADSs of Merant plc* (Apr. 13, 2004); *Amerada Hess Corporation Offer for Shares and ADSs of LASMO plc* (Dec. 13, 2000); and *The Royal Bank of Scotland Group plc Offer for Shares and ADSs of National Westminster Bank PLC* (Dec. 27, 1999).

Mr. Brian V. Breheny
Ms. Christina E. Chalk

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If you have any questions or require any additional information, please contact
George Karafotias at +44 207 655 5576.

Yours sincerely,



Thomas B. Shropshire, Jr.
Linklaters LLP

George Karafotias
Shearman & Sterling
LLP



Richard Hall
Cravath, Swaine &
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Gregory B. Astrachan
Willkie Farr &
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cc: Miller McLean
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Mr. Brian V. Breheny
Ms. Christina Chalk
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Date 22 July 2007

Your ref.
Our ref. F:\220\20348037\Opinies\b002final-238.DOC

Re. **Proposed Offer for ABN AMRO Holding NV by The Royal Bank of Scotland Group plc, Banco Santander Central Hispano, S.A. and Fortis SA/NV and Fortis N.V.**

Dear Mr. Breheny and Ms. Chalk,

1 We have acted on behalf of De Brauw Blackstone Westbroek N.V. as Dutch legal advisers (*advocaten*) to Banco Santander Central Hispano, S.A., a bank organized under the laws of the Kingdom of Spain ("**Santander**"), and Fortis SA/NV, a company incorporated in Belgium, and Fortis N.V., a public limited liability company incorporated in the Netherlands (together "**Fortis**") in connection with the proposed offer by Santander, Fortis and The Royal Bank of Scotland Group plc, a public limited liability company organized under the laws of the United Kingdom and registered in Scotland, to acquire all of the outstanding ordinary shares of ABN AMRO Holding N.V., a public limited liability company incorporated in the Netherlands, as described in, and on the terms set out in, *inter alia*, an exemptive relief letter, dated 19 July 2007, sent to the US Securities and Exchange Commission (the "**SEC**") by Mr George Karafotias of Shearman & Sterling LLP, Mr. Thomas B. Shropshire, Jr. of Linklaters LLP, Mr. Richard Hall of Cravath, Swaine & Moore and Mr. Gregory Astrachan of Willkie Farr & Gallagher LLP (the "**Exemptive Relief Letter**"). We understand that in connection with the Exemptive Relief Letter the SEC has requested a letter confirming certain statements relating to Dutch law and

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All services and other work are carried out under an agreement of instruction ("overeenkomst van opdracht") with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in The Hague and contain a limitation of liability. Client account notaries ING Bank no. 69 32,13.876.

market practice as set out in the Exemptive Relief Letter. A copy of the Exemptive Relief Letter is attached hereto.

- 2 We have reviewed the Exemptive Relief Letter and confirm that the statements of Dutch law and takeover practice in the Exemptive Relief Letter (the "**Dutch Statements**") are accurate and, in our view, complete for the purpose of the Exemptive Relief Letter.
- 3 We note the following:

The Dutch Statements consist of brief summaries of relevant matters of Dutch law or, as the case may be, Dutch market practice and should not be construed as a comprehensive description.

This letter is rendered solely in connection with the Exemptive Relief Letter and is addressed only to the SEC. It may not be relied upon by anyone for any reason, except by the SEC for the purpose of reviewing the Exemptive Relief Letter. We do not accept any liability to anyone in connection with the matters addressed in this letter.

Save as set out below, this letter may not be reproduced, referred to or quoted in any offering materials, disclosure materials or printed matter, except as expressly provided herein.

We consent to this letter being attached to the Exemptive Relief Letter (it being noted that in giving such consent we do not thereby admit that we are in a category of persons whose consent is required).

- 4 This letter is limited to matters of Dutch law as applied by the Dutch courts and published and in effect on the date of this letter. It is given on the basis that all matters relating to it will be governed by, and that it (including all terms used in it) will be construed in accordance with, Dutch law.

Yours faithfully,


Lodewijk Hijmans van den Bergh and Bernard Roelvink

on behalf of De Brauw Blackstone Westbroek N.V

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Mr. Brian V. Breheny
Ms. Christina Chalk
Office of Mergers and Acquisitions
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549-3628

19 July 2007

Dear Mr. Breheny and Ms. Chalk

We are Dutch counsel to The Royal Bank of Scotland Group plc, a public limited company organised under the laws of the United Kingdom and registered in Scotland ("**RBS**"). We are writing in respect of the letter (the "**Exemptive Relief Letter**") dated 19 July 2007 from Linklaters LLP, Shearman & Sterling LLP, Cravath, Swaine & Moore LLP and Willkie Farr & Gallagher LLP requesting on behalf of RBS, Banco Santander Central Hispano S.A., a bank organised under the laws of the Kingdom of Spain, Fortis SA/NV, a company incorporated in Belgium, and Fortis N.V., a public limited liability company incorporated in the Netherlands, relief from certain provisions of the United States Securities Exchange Act of 1934, as amended.

We have reviewed the Exemptive Relief Letter and are of the opinion that the statements made therein relating to Dutch takeover law and practice are fair, accurate and complete for the purpose of the Exemptive Relief Letter.

The opinion expressed above is limited to Dutch law applicable therein, and we express no opinion as to any laws, or matters governed by any laws, other than Dutch law applicable therein in effect as of the date hereof.

The opinion expressed above is provided solely for the benefit of the addressee in connection with the transactions contemplated by the Exemptive Relief Letter and may not be used or relied upon by any other person or for any other purpose.

Yours sincerely,



Peter Goes **C.O.**
Advocaat
Partner

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