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ABN AMRO HOLDING N V
Form 425
May 29, 2007

Filed by The Royal Bank of Scotland Group plc

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:

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Strictly confidential

Proposed Offer for ABN AMRO

Superior Value for Shareholders

Significant Benefits for Customers and Employees

29

May 2007

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Important Information

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

on

Schedule

TO

and

other

relevant

materials.

INVESTORS

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Investors

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of
such
documents,
without
charge,
at
the
SEC's
website
(<http://www.sec.gov>)

once
such
documents
are
filed
with
the
SEC.

Copies of such documents may also be obtained from each Bank, without charge, once they are filed with the SEC.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any

unlawful prior
to
registration
or
qualification
under
the
securities
laws
of
any
such
jurisdiction.

This
press
release
is
not
an
offer
of
securities
for
sale
into
the
United
States.

No
offering

of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933, as amended, or an exemption therefrom.

Capitalised terms used

but not otherwise defined herein shall have the respective meanings ascribed thereto

in the Press Release issued by Fortis, RBS and Santander

on 29 May (the Press Release).

Forward-Looking Statements

This announcement includes certain "forward-looking statements". These statements are based on the current expectations of the circumstances. Forward-looking statements include any statements related to the benefits or synergies resulting from a transaction as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-looking statements do not represent a guarantee of performance in the circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ from those anticipated in these forward-looking statements.

These factors include, but are not limited to, the

presence
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separation and integration of ABN AMRO and its assets among the Banks and the integration of such businesses and assets by
as additional factors, such as changes in economic conditions, changes in the regulatory environment, fluctuations in interest rates
unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. None of the risks
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
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regulated

in
the
United
Kingdom

by
the
Financial
Services
Authority

(the
FSA),

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financial
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RBS
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Santander
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customers of Merrill Lynch International nor for providing advice to any other person in relation to the proposed Offer.
Fortis Bank
SA/NV,
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Belgium
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Fox-Pitt,
Kelton

Ltd is acting as financial adviser in connection with the financing of the transaction.

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

S.A.,
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España
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Comisión
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or
by
a
dealer-manager
that
is
registered
with
the
SEC.

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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

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Superior Value for Shareholders

Create stronger businesses with enhanced market presence and growth prospects

Clear cost saving opportunities

Opportunities for sustainable increases in profitable revenue growth
Creates more certain transaction benefits

than with a single purchaser

Projected synergies are based on achievable objectives

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Proposed Offer Terms

(1)

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

(2)

Based on RBS share price of 642.5p at the close of business on 25 May 2007

(3)

Based on the price of Barclays ordinary shares of 712.5p at the close of business on 24 April 2007, the day before the Banks financial proposals including a price indication, and on the price of RBS Shares of 642.5p at the close of business on 25 May 2007

(4)

Based on undiluted number of shares, as set out in Appendix IV of the Press Release

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

(1)

Total of 38.40

(2)

per ABN AMRO Share, a 13.7% premium

(3)

to the value of Barclays proposed offer

Proposed Offer approximately 79% in cash

Proposed Offer values ABN AMRO at 71.1bn

(4)

Capital raisings fully underwritten; no financing conditions

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LaSalle Bank

Proposed Offer pre-conditional / conditional (depending on timing) on:

Dutch Supreme Court upholding preliminary ruling of Dutch
Enterprise Chamber

ABN AMRO shareholders having declined to approve the Bank of
America Agreement

1.00 in cash will be deferred pending resolution of the LaSalle
Situation

Banks would welcome opportunity of agreeing way forward with ABN
AMRO and Bank of America

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Allocation of Businesses

Fortis

BU
Netherlands
(excluding
former
Dutch
wholesale
clients,
Interbank
and