



MEMO #: 2666-07

MEMORANDUM

TO: All Members, Member Organizations, and ROTs

FROM: Market Watch

DATE: October 26, 2007

RE: **ABN AMRO Holding N.V. (ABN)**
Subsequent Offer to Purchase

RFS Holdings B.V., company formed by an affiliate of Fortis N.V. and Fortis SA/NV, The Royal Bank of Scotland Group plc and an affiliate of Banco Santander Central Hispano, S.A., is offering to acquire all of the outstanding American Depositary Shares (ADS's) of ABN AMRO Holding N.V. (ABN). **ABN AMRO Holding N.V. (ABN) will receive 0.296 Ordinary Shares of The Royal Bank of Scotland Group plc. and the US Dollar equivalent of €35.60 in cash for every ADS of ABN AMRO Holding N.V. (ABN) being held**, in accordance with the terms and subject to the conditions set forth in the Offer to Purchase, dated July 20, 2007, and in the related Letter of Transmittal, which together constitute the "Offer".

There is a guarantee period of three (3) New York Stock Exchange (NYSE) Trading Days, in which shares not immediately available may be tendered under a "Notice of Guaranteed Delivery".

The Offer and withdrawal rights will expire at 10:00 a.m., New York City time, on Thursday, October 31, 2007, unless extended.

The foregoing discussion is an unofficial summary of the terms of the offer, prepared by PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of this summary. Members should refer to the offer to purchase for the authoritative description of the offer and all of its terms and conditions.

SPECIAL RISKS

Special risks exist for uncovered writers of ABN call options. If an uncovered call option writer is assigned on or before the tender offer expiration date, the writer may not be able to deliver ABN Common Stock by the option settlement date. The Options Clearing Corporation ("OCC") Article VI, Section 19 of the By-Laws describes steps, which may be taken in the event that there is a shortage of shares.

Please note that ABN options will NOT be adjusted to reflect the expiration of the tender offer. Until a merger, consolidation or similar event occurs, ABN common stock will still exist, trade and be deliverable in settlement of option exercise.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.