

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Amsterdam market **Notice No: CA/2007/245/A**

ISSUE DATE: 29 May 2007
EFFECTIVE DATE: To be announced

INDIVIDUAL EQUITY OPTIONS

ABN AMRO HOLDING NV

TAKEOVER

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

Please note: ABN AMRO Holding NV has received multiple offers. This Corporate Action Notice refers to the offer made by the consortium of Fortis Bank, Royal bank of Scotland and Banco Santander.

- 1. Contract:** ABN AMRO Holding NV ("ABN AMRO") Individual Equity Options (AAB).
- 2. Background:** ABN AMRO has received a takeover Offer from a consortium of Fortis Bank, Royal Bank of Scotland (RBS) and Banco Santander (collectively, "the Banks"), whereby ABN AMRO shareholders will receive €30.40 in cash and 0.844 new RBS Ordinary shares for every ABN AMRO Ordinary share held ("the Offer").
- 3. Effective date:** To be announced.
- 4. Contract Adjustments:**
 - (a)** Provided that the Offer becomes Effective, the Individual Equity Options shall be delisted with immediate effect. The Individual Equity Options will be settled at their fair values on the effective date. In determining the fair value the following will apply.
 - (b)** **Individual Equity Option Contracts:**

Web site: www.euronext.com/corporateactions

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- (i) **Implied Volatilities:** For each individual series, an implied volatility is determined in order to calculate the fair value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective Contract series over the ten business days preceding the announcement of the bid, being the period from 15 May 2007 to 28 May 2007 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Interest rates as published by the European Central Bank (EURIBOR) have been used in determining the implied volatilities.
- (ii) **Dividends:** The same dividend as for the calculation of the implied volatilities will be used in determining the fair value if the stated ex-date has not passed
- (iii) **Interest Rates:** Interest rates published by the European Central Bank (EURIBOR) shall be used in determining the fair value.
- (iv) **Further Series:** With immediate effect, no further series will be made available for trading.

For further information in relation to this Notice, please contact:

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CORPORATE ACTION MEDEDELING

Deze mededeling is van toepassing op de volgende markt:

Amsterdamse Markt

MededelingNo: CA/2007/245/A

UITGIFTE DATUM:

29 mei 2007

EFFECTIEVE DATUM:

Nog aan te kondigen

INDIVIDUELE AANDELENOPTIES

ABN AMRO HOLDING NV

OVERNAME

Deze mededeling is uitgegeven op grond van het Corporate Actions Beleidsdocument voor Euronext.liffe markten. Dit document kunt u vinden op de Euronext website www.euronext.com/derivatives/rules. Deze mededeling vereist de onmiddellijke aandacht van degene die betrokken zijn bij de handel in en settlement van aandelenopties genoteerd op Euronext.liffe. Members dienen zich ervan te vergewissen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.

Attentie: ABN AMRO Holding NN heeft meerdere biedingen ontvangen. Deze mededeling refereert aan het bod van het consortium bestaande uit Fortis Bank, Royal Bank of Scotland en Banco Santander.

1. **Contract:** ABN AMRO Holding NV ("ABN AMRO") individuele aandelen opties (AAB) ("Het contract").
2. **Achtergrond:** ABN AMRO heeft een overname bod ontvangen van het consortium bestaande uit Fortis Bank, Royal Bank of Scotland (RBS) en Banco Santander (collectief genaamd "de banken"), waarbij ABN AMRO aandeelhouders €30,40 in contanten en 0,844 nieuwe RBS gewone aandelen ontvangen voor ieder gewoon aandeel ABN AMRO ("het bod").
3. **Effectieve datum:** nog aan te kondigen.
4. **Contract Aanpassingen:**
 - (c) Onder voorbehoud van gestanddoening van het bod zullen de individuele aandelenopties uit de notering worden genomen en door middel van de fair value methode worden afgerekend. In het bepalen van de fair value calculatie geldt het volgende.

(d) **Individuele aandelenopties:**

- (i) **Implied Volatility:** Per serie is een implied volatility berekend, die zal worden gebruikt voor de berekening van de fair value prijzen. Deze implied volatilities treft u aan in de bijlage. Conform het Beleidsdocument zijn de implied volatilities gebaseerd op de slotkoersen van de optieseries AAB over de tien handelsdagen voorafgaand aan de bekendmaking van het bod, te weten 15 mei 2007 tot en met 28 mei 2007. De dividenden (gepubliceerd door Markit Dividends) die zijn opgenomen in de implied volatility berekeningen treft u aan in de bijlage. De Europese Centrale Bank (Euribor) rentes zijn gebruikt om de implied volatilities te berekenen.
- (ii) **Dividend:** Diezelfde dividenden die gebruikt zijn voor de berekening van de implied volatilities zullen worden gebruikt voor de berekening van de fair value prijzen indien de genoemde ex-datum niet is verstreken.
- (iii) **Rente:** Voor de berekening van de fair value prijzen wordt gebruik gemaakt van de Europese Centrale Bank (Euribor) rentes op de handelsdag van gestanddoening van het bod.
- (iv) **Overige series:** Er zullen vanaf heden geen nieuwe series in de optieklasse AAB meer worden geïntroduceerd. Tevens zal het ook niet meer mogelijk zijn om Series on Request aan te vragen in de optieklasse AAB.

Voor verdere informatie aangaande deze mededeling kunt u contact opnemen met:

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ABN AMRO Holding NV**Corporate Action: TAKEOVER****Dividends**

Dividend amount in Euros	Ex-date
0.575	31 July 2007
0.625	30 April 2008
0.600	31 July 2008
0.710	29 April 2009
0.655	31 July 2009
0.710	28 April 2010
0.675	2 August 2010
0.730	28 April 2011
0.700	2 August 2011
0.750	30 April 2012

Call implied vola	expiry	strike	Put implied vola
86.7	15 June 2007	15.00	32.6
81.6	15 June 2007	17.00	32.6
70.0	15 June 2007	19.00	32.6
58.4	15 June 2007	20.00	32.6
48.5	15 June 2007	21.00	32.6
44.8	15 June 2007	22.00	32.6
38.5	15 June 2007	23.00	32.6
37.9	15 June 2007	24.00	32.6
39.0	15 June 2007	25.00	32.6
36.2	15 June 2007	25.50	32.6
40.4	15 June 2007	26.00	32.6
35.7	15 June 2007	26.50	32.6
33.1	15 June 2007	27.00	32.6
27.5	15 June 2007	28.00	32.6
33.3	15 June 2007	29.00	32.6
30.4	15 June 2007	30.00	32.6
33.7	15 June 2007	31.00	32.4
31.1	15 June 2007	32.00	31.1
30.3	15 June 2007	33.00	29.8
29.6	15 June 2007	34.00	29.5
29.6	15 June 2007	35.00	28.9
29.4	15 June 2007	36.00	29.0
29.3	15 June 2007	37.00	29.1
30.1	15 June 2007	38.00	29.9
30.3	15 June 2007	39.00	30.1
31.6	15 June 2007	40.00	30.8
31.6	15 June 2007	41.00	28.6
31.9	15 June 2007	42.00	24.5
29.0	20 July 2007	30.00	28.8
28.4	20 July 2007	31.00	27.9
27.4	20 July 2007	32.00	27.0

26.9	20 July 2007	34.00	26.8
26.5	20 July 2007	35.00	26.4
26.4	20 July 2007	36.00	26.1
26.6	20 July 2007	37.00	26.1
26.0	20 July 2007	38.00	25.9
26.6	20 July 2007	40.00	25.9
26.8	20 July 2007	41.00	25.9
26.9	20 July 2007	42.00	21.8
26.8	17 August 2007	30.00	26.4
25.7	17 August 2007	32.00	25.2
25.2	17 August 2007	34.00	24.8
25.0	17 August 2007	35.00	24.8
25.0	17 August 2007	36.00	24.7
25.0	17 August 2007	37.00	24.5
24.5	17 August 2007	38.00	24.5
24.5	17 August 2007	39.00	24.5
24.3	17 August 2007	40.00	24.2
23.3	21 September 2007	21.00	25.9
29.4	21 September 2007	22.00	25.9
30.1	21 September 2007	23.00	25.9
24.5	21 September 2007	24.00	25.9
22.6	21 September 2007	25.00	25.9
21.3	21 September 2007	26.00	25.9
26.7	21 September 2007	27.00	25.9
25.5	21 September 2007	28.00	25.6
25.5	21 September 2007	29.00	25.3
25.1	21 September 2007	30.00	24.6
24.5	21 September 2007	31.00	24.4
24.1	21 September 2007	32.00	23.8
23.6	21 September 2007	33.00	23.5
23.5	21 September 2007	34.00	23.5
23.4	21 September 2007	35.00	23.0
23.3	21 September 2007	36.00	23.0
23.4	21 September 2007	37.00	22.9
23.1	21 September 2007	38.00	22.9
22.5	21 September 2007	39.00	22.0
22.9	21 September 2007	40.00	22.5
23.1	21 September 2007	41.00	22.5
22.9	21 September 2007	42.00	22.4
69.2	19 October 2007	10.00	28.0
57.1	19 October 2007	12.50	28.0
42.1	19 October 2007	15.00	28.0
42.6	19 October 2007	17.50	28.0
34.7	19 October 2007	18.00	28.0
23.6	19 October 2007	20.00	28.0
24.9	19 October 2007	22.00	28.0
27.0	19 October 2007	22.50	28.0
27.0	19 October 2007	24.00	28.0
18.7	19 October 2007	25.00	28.1
24.0	19 October 2007	30.00	23.9
36.8	21 December 2007	15.00	24.9
29.3	21 December 2007	18.00	24.9

22.7	21 December 2007	20.00	24.9
19.6	21 December 2007	22.00	24.9
23.4	21 December 2007	23.00	24.9
24.4	21 December 2007	24.00	24.9
19.9	21 December 2007	25.00	24.8
24.3	21 December 2007	26.00	24.1
23.8	21 December 2007	27.00	23.4
23.4	21 December 2007	28.00	23.0
22.8	21 December 2007	29.00	22.1
22.0	21 December 2007	30.00	21.9
21.9	21 December 2007	31.00	21.8
21.5	21 December 2007	32.00	21.4
20.9	21 December 2007	34.00	20.8
20.8	21 December 2007	36.00	20.1
20.4	21 December 2007	37.00	20.1
20.3	21 December 2007	38.00	20.0
20.0	21 December 2007	40.00	19.6
22.4	20 March 2008	24.00	24.0
21.4	20 March 2008	26.00	22.8
21.0	20 March 2008	28.00	22.0
20.4	20 March 2008	30.00	21.3
20.0	20 March 2008	32.00	20.5
19.6	20 March 2008	34.00	20.0
19.1	20 March 2008	36.00	19.6
19.0	20 March 2008	38.00	19.0
18.8	20 March 2008	40.00	19.0
11.5	20 June 2008	20.00	27.3
11.3	20 June 2008	24.00	23.4
15.4	20 June 2008	25.00	22.9
19.5	20 June 2008	28.00	21.5
19.5	20 June 2008	30.00	20.8
19.1	20 June 2008	32.00	20.0
19.0	20 June 2008	36.00	19.0
18.0	20 June 2008	40.00	18.5
35.4	19 December 2008	10.00	25.4
27.9	19 December 2008	12.50	25.4
20.9	19 December 2008	14.00	25.4
21.6	19 December 2008	15.00	25.4
17.3	19 December 2008	16.00	25.4
12.4	19 December 2008	18.00	25.4
10.8	19 December 2008	20.00	24.1
9.1	19 December 2008	22.00	23.8
10.9	19 December 2008	22.50	23.4
15.9	19 December 2008	24.00	22.5
19.3	19 December 2008	25.00	22.0
20.0	19 December 2008	28.00	21.0
19.5	19 December 2008	30.00	20.3
19.0	19 December 2008	32.00	20.0
18.4	19 December 2008	36.00	19.0
18.0	19 December 2008	40.00	18.5
29.4	18 December 2009	10.00	30.9
29.0	18 December 2009	12.50	30.9

17.1	18 December 2009	15.00	28.0
15.5	18 December 2009	16.00	26.5
17.4	18 December 2009	17.50	24.9
10.3	18 December 2009	19.50	24.1
9.9	18 December 2009	20.00	24.1
13.6	18 December 2009	22.00	23.0
20.0	18 December 2009	24.00	22.1
20.6	18 December 2009	25.00	22.0
19.9	18 December 2009	28.00	21.0
19.6	18 December 2009	30.00	20.0
19.0	18 December 2009	32.00	20.0
18.0	18 December 2009	36.00	19.0
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15.7	17 December 2010	16.00	25.9
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10.9	17 December 2010	19.00	24.0
9.8	17 December 2010	20.00	23.5
20.9	17 December 2010	24.00	22.0
20.9	17 December 2010	25.00	22.0
19.6	17 December 2010	30.00	20.0
19.0	17 December 2010	32.00	20.0
18.8	17 December 2010	35.00	19.0
18.0	17 December 2010	40.00	18.6
17.0	17 December 2010	48.00	18.1
12.6	16 December 2011	18.00	24.0
11.4	16 December 2011	19.00	23.5
13.3	16 December 2011	20.00	23.0
21.0	16 December 2011	24.00	22.0
21.0	16 December 2011	25.00	22.0
19.8	16 December 2011	30.00	20.0
19.0	16 December 2011	32.00	20.0
18.0	16 December 2011	40.00	19.0
17.0	16 December 2011	48.00	18.0