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July 27, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - *Securities Act* s. 114(2) Takeover Bids - Exemption from the formal take over bid requirements in Part 13 of the Act - An issuer wants to complete a take over bid that meets some, but not all of the conditions set out in s. 98 (1)(e) of the Act required for an exempt take over bid - The offeror is making the bid complying with the law of a jurisdiction that the Commission has not recognized for the purposes of s. 98(1)(e); the target does not maintain a share register, but the offeror believes the number of the target's shareholders in B.C. is de minimis; the bid will satisfy all other conditions required for an exempt take over bid

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 105-110, and 114(2)

In the Matter of
the Securities Legislation of
Ontario, British Columbia, Alberta, Saskatchewan,
Manitoba, Quebec, Nova Scotia, New Brunswick
and Newfoundland and Labrador
(the "Jurisdictions")

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
RFS Holdings B.V.
(the "Filer")

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the take-over bid requirements contained in the Legislation, including without limitation the provisions relating to delivery of an offer and takeover bid circular and any notices of change or variation thereto, delivery of a directors' circular and

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any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits, (collectively, the “Take-over Bid Requirements”) shall not apply to the proposed offers (the “Offers”) by the Filer for the acquisition of all ordinary shares (the “ABN AMRO Shares”) and all American depositary shares (the “ABN AMRO ADSs”) of ABN AMRO Holding N.V. (“ABN AMRO”).

Under the Mutual Reliance Review System for Exemptive Relief Applications, (the “System”):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a private limited liability company incorporated under the laws of The Netherlands. The Filer was incorporated on May 4, 2007 solely for the purpose of making the Offers on behalf of The Royal Bank of Scotland Group plc (“RBS”), Fortis N.V. and Fortis SA/NV (“Fortis”) and Banco Santander Central Hispano, S.A. (“Santander”) (together, the “Additional Filers”). The Filer is jointly owned by RBS, Fortis and Santander.
2. The Filer’s registered office is located at Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands.
3. The Filer is not a reporting issuer or the equivalent in any of the Jurisdictions. The Filer’s securities are not listed or quoted for trading on any Canadian stock exchange or market.
4. The Additional Filers are not reporting issuers or the equivalent in any of the Jurisdictions. The Additional Filers’ securities are not listed or quoted for trading on any Canadian stock exchange or market.

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5. ABN AMRO is a bank under the laws of, and incorporated in, The Netherlands.
6. ABN AMRO's registered office is located at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
7. According to ABN AMRO's Annual Report on Form 20-F for the year ended December 31, 2006, as of December 31, 2006, there were 1,853,786,791 ABN AMRO Shares outstanding including 65,388,677 ABN AMRO ADSs.
8. The ABN AMRO Shares are listed on the Eurolist market of Euronext Amsterdam and the ABN AMRO ADSs are listed on the New York Stock Exchange.
9. ABN AMRO is not a reporting issuer or equivalent in any of the Jurisdictions. Its securities are not listed or quoted for trading on any Canadian stock exchange or market.
10. The Filer intends to offer, for each ABN AMRO Share and each ABN AMRO ADS validly tendered, €35.60 in cash, without interest, and 0.296 newly issued ordinary shares, nominal value £0.25 per share, in RBS.
11. In order to satisfy regulatory requirements, the Filer will offer to acquire the ABN AMRO Shares and ABN AMRO ADSs through two separate offers (the "Offers"): (i) an offer open to all holders of ABN AMRO Shares who are located in The Netherlands and to all holders of ABN AMRO Shares who are located outside of The Netherlands and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the offer (the "Dutch Offer"), and (ii) an offer to all holders of ABN AMRO Shares who are resident in the United States and to all holders of ABN AMRO ADSs, wherever located (the "U.S. Offer"). The Dutch Offer and the U.S. Offer have the same terms and are subject to the same conditions.
12. The Dutch Offer will be made using a Dutch offer document and a U.K. prospectus and the U.S. Offer will be made using an offer document filed with the U.S. Securities and Exchange Commission (the "SEC") on Form F-4 (the "Offer Documents").
13. The Dutch Offer will be made in compliance with the applicable regulatory requirements in The Netherlands (the jurisdiction in which the ABN AMRO Shares are primarily listed and also ABN AMRO's jurisdiction of

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incorporation). Drafts of the Dutch offer document have been submitted with the Dutch Authority for the Financial Markets (“AFM”) for review and the Dutch Offer will not commence until the AFM confirms that it has no further comments. The Dutch offer document will be available through a link on the websites of Fortis, RBS and Santander (www.fortis.com, www.rbs.com and www.santander.com, respectively) and by oral or written request from the Dutch exchange agent and the global information agent.

14. The U.S. Offer will be made in compliance with the applicable requirements of Regulation 14D and Regulation 14E under the *U.S. Securities Exchange Act of 1934* (the “U.S. Tender Offer Rules”), except to the extent of any exemptive relief granted by the U.S. Securities and Exchange Commission (the “SEC”). A draft of the U.S. offer document will be filed with the SEC on Form F-4 (the “F-4”). The F-4 will contain a prospectus, and will be made available to all holders of ABN AMRO Shares who are resident in the United States and to all holders of ABN AMRO ADSs, wherever located. The F-4 will be available on the Internet under www.sec.gov. As permitted by the U.S. Tender Offer Rules, the U.S. Offer will commence upon filing of the F-4, prior to the F-4 being declared effective by the SEC. A statement on Schedule TO is also expected to be filed.
15. It is expected that the Offer Documents could be made available to the holders of the ABN AMRO Shares and ABN AMRO ADSs as early as July 20, 2007. When the Offers are made, a public announcement in a daily Dutch newspaper, the Daily Official List of Euronext Amsterdam N.V., the Wall Street Journal and in other jurisdictions into which the Offers are extended (where required) will specify where and how shareholders may obtain a copy of the applicable Offer Documents free of charge. Also, the applicable Offer Documents will be mailed to certain custodian banks believed to hold ABN AMRO Shares or ABN AMRO ADSs on behalf of the underlying beneficial owners of such ABN AMRO Shares or ABN AMRO ADSs. Offer Documents will also be sent to the US exchange agent, the information agent and the Dutch exchange agent for delivery to holders of ABN AMRO Shares and ABN AMRO ADSs on request.
16. The ABN AMRO Shares are either issued in registered form, which are nearly all held by Euroclear Nederland, the Dutch central depository institution, or in bearer form. The ABN AMRO ADSs are backed by ABN AMRO Shares held under custody in The Netherlands in the name of JPMorgan Chase Bank (the “ADS Administrator”) on behalf of ABN AMRO ADS holders. The ADS Administrator maintains the register of holders of ABN AMRO ADSs.

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17. Despite the Filer's reasonable best efforts, neither ABN AMRO nor the ADS Administrator have provided the Filer with access to information relating to holders of ABN AMRO Shares and ABN AMRO ADSs. Beside the filings under the Dutch Disclosure of Major Holding in Listed Companies Act, no public information is otherwise available on the ownership of the ABN AMRO Shares or the ABN AMRO ADSs. As a result, to obtain further information concerning holders of ABN AMRO Shares or the ABN AMRO ADSs with an address or who are located in the Jurisdictions, the Filer has made various searches and enquiries.
18. The ABN AMRO website indicates that a study conducted in December 2006 into the ownership of the ABN AMRO Shares identified 78.1% of the shares. Of these identified shares, institutional investors held 87.3% and retail investors held 12.7%. The study also determined the geographic concentration of the shares held by institutional investors, of which 17.2% were held in North America.
19. Using Factset and knowledge from corporate broking conversations with investors, the Filer's financial advisor, Merrill Lynch, was able to identify certain institutional investors believed to hold approximately 45% of the outstanding ABN AMRO Shares as of May 31, 2007. Those institutional investors included 15 located in Canada, who were believed to hold, in total, less than 1% of the ABN AMRO Shares.
20. RBS, Fortis and Santander have retained a proxy solicitation agent to obtain further information concerning the holders of ABN AMRO Shares and the ABN AMRO ADSs. In assembling such information, the proxy solicitation agent has made direct contact with certain Canadian institutions that have publicly disclosed ownership of ABN AMRO Shares or are known to invest in European equities and has communicated directly with major Canadian custodial banks and brokers holding shares on behalf of clients. The proxy solicitation agent has provided the Filer with a preliminary report identifying institutional investors believed to hold approximately 48% of the outstanding ABN AMRO Shares. Such institutional investors included 30 in Canada with aggregate holdings of ABN AMRO Shares and ABN AMRO ADSs of less than 1% of the outstanding ABN AMRO Shares.
21. The Filer will concurrently send all material relating to the Offers that is sent by or on behalf of the Filer to holders of: (i) ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in The Netherlands, and (ii) ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the United States, to holders of ABN AMRO Shares and ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is

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in the Jurisdictions if such registered addresses are known to the Filer. As soon as practicable after sending such materials, the Filer will also file a copy of such materials with the Decision Maker in each of the Jurisdictions.

22. The Filer will publish an advertisement containing a summary of the terms of the Offers and specifying where and how holders of ABN AMRO Shares and ABN AMRO ADSs in the Jurisdictions may obtain a copy of the Offer Documents free of charge in a national daily newspaper of general and regular paid circulation in the Jurisdictions in English, and in Quebec, in French or in French and English. As soon as practicable after publishing such an advertisement, the Filer will also file a copy of the advertisement with the Decision Maker in each of the Jurisdictions.
23. The *de minimis* take-over bid exemptions found in certain of the Jurisdictions are not available to the Filer in respect of the Dutch Offer since the Dutch Offer is not being made in compliance with the laws of a jurisdiction that is recognized by the applicable Decision Makers for the purposes of the *de minimis* take-over bid exemptions. Also, because: (i) despite the Filer's reasonable best efforts, neither ABN AMRO nor the ADS Administrator have provided the Filer with access to information relating to holders of ABN AMRO Shares and ABN AMRO ADSs, and (ii) the ABN AMRO Shares are issued in both registered form and in bearer form, the Filer is unable to determine conclusively the number of holders of the ABN AMRO Shares or ABN AMRO ADSs with an address or who are located in the Jurisdictions, or the number of ABN AMRO Shares and ABN AMRO ADSs held by any such person. As a result, the Filer cannot be certain whether it may rely on the *de minimis* take-over bid exemptions found in certain of the Jurisdictions in connection with the Offers.
24. All of the holders of the ABN AMRO Shares and ABN AMRO ADSs to whom the Offers are made will be treated equally.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Filer is exempt from the Take-over Bid Requirements in making the Offers to the holders of ABN AMRO Shares and ABN AMRO ADSs with an address or who are located in the Jurisdictions provided that:

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- (i) the Offers and all amendments to the Offers are made in compliance with the laws of The Netherlands and the United States, as applicable,
- (ii) all material relating to the Offers that is sent by or on behalf of the Filer to holders of: (a) ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in The Netherlands, and (b) ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the United States, is concurrently sent to holders of ABN AMRO Shares and ABN AMRO ADSs whose last address as shown on the books of ABN AMRO is in the Jurisdictions if such registered addresses are known to the Filer and filed with the Decision Maker in each of the Jurisdictions, and
- (iii) an advertisement containing a summary of the terms of the Offers and specifying where and how holders of ABN AMRO Shares and ABN AMRO ADSs in the Jurisdictions may obtain a copy of the Offer Documents free of charge is published in a national daily newspaper of general and regular paid circulation in the Jurisdictions in English, and in Quebec, in French or in French and English, and filed with the Decision Maker in each of the Jurisdictions.

Paul K. Bates
Commissioner
Ontario Securities Commission

Robert L. Shirriff
Commissioner
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