

ROYAL BANK OF SCOTLAND GROUP PLC
Form 6-K
May 29, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For May 29, 2007

Commission File Number: 001-10306

The Royal Bank of Scotland Group plc

Business House F, Level 2

RBS, Gogarburn, PO Box 1000

Edinburgh EH12 1HQ, DEPOT CODE: 045

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

The following information was issued as Company announcements, in London, England and is furnished pursuant to General Instruction B to the General Instructions to Form 6-K: _____

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 29, 2007

THE ROYAL BANK OF SCOTLAND GROUP plc

(Registrant)

By: /s/ H Campbell

Name: H Campbell

Title: Head of Group Secretariat

Enclosures:

1. Joint presentation to analysts by RBS, Fortis and Santander dated May 29, 2007
2. RBS website pages dated 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
Enclosure No. 1

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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

ARE

URGED

TO

READ

ANY

DOCUMENTS

REGARDING

THE

PROPOSED

OFFER

IF

AND

WHEN

THEY

BECOME

AVAILABLE,

BECAUSE

THEY

WILL CONTAIN

IMPORTANT

INFORMATION.

Investors

will

be

able

to

obtain

a

copy

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 guarantee that the stated circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ from those stated in the forward-looking statements.

These factors include, but are not limited to, the

presence
of
a
competitive
offer
for
ABN
AMRO,
satisfaction
of
any
pre-conditions
or
conditions
to
the
proposed
Offer,
including
the
receipt
of
required
regulatory
and
anti-trust approvals,
the
successful
completion
of
the
Offer
or
any
subsequent
compulsory
acquisition
procedure,
the
anticipated
benefits
of
the
proposed
Offer
(including
anticipated
synergies)
not
being

realized,
the

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

and

regulated

in

the

United

Kingdom

by

the

Financial

Services

Authority

(the

FSA),

is

acting

as

financial

adviser

to

Fortis,

RBS

and

Santander

and

as

underwriter

for

Fortis, RBS

and

Santander,

and

is

acting

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no

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with
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proposed
Offer,
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be
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anyone
other
than
Fortis,
RBS
and
Santander
for
providing
the
protections
afforded
to
customers of Merrill Lynch International nor for providing advice to any other person in relation to the proposed Offer.
Fortis Bank
SA/NV,
which
is
authorised
and
regulated
in
Belgium
by
the
Compagnie
Bancaire
Financière
et
des
Assurances,
Greenhill
&
Co.
International
LLP,
which
is
authorised

and
regulated
in
the
United
Kingdom by
the
FSA
and
Fox-Pitt,
Kelton
Ltd,
which
is
authorised
and
regulated
in
the
United
Kingdom
by
the
FSA
are
acting
as
financial
advisers
to
Fortis.
Fortis
Bank
SA/NV,
Greenhill
&
Co.
International
LLP
and
Fox-Pitt, Kelton
Ltd
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acting
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proposed
Offer,
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Fortis
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providing
the
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afforded
to
their
respective
customers
nor
for
providing advice
to
any
other
person
in
relation
to
the
proposed
Offer.
Fortis
Bank
SA/NV
and
Greenhill
&
Co.
International
LLP
are
acting
as
financial
adviser

in
connection
with
the
transaction
and
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 and should 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.,
which
is
authorised
and
regulated
in
Spain
by
the
Banco
de
España
and
the
Comisión
Nacional
del
Mercado
de
Valores,
is
acting
as
financial
adviser
to
Santander
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is
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proposed
Offer,
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Santander
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protections
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Santander
Investment,
S.A.
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for
providing
advice
to any other person in relation to the proposed Offer.
NIBC Bank
N.V.,
which
is
authorised
and
regulated
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Netherlands
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the
AFM
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DNB,
is
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NIBC
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N.V.
nor
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proposed
Offer.
Any
Offer
made

in
or
into
the
United
States
will
only
be
made
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Banks
and/or
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Holdings
directly
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)