

BARCLAYS PLC
Form 425
August 07, 2007

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**Filed by Barclays PLC Pursuant to
Rule 425 under the Securities Act of 1933 and
deemed filed pursuant to Rule 14d-2 under the
Securities Exchange Act of 1934**
Subject Companies:
Barclays PLC
(Commission File No. 1-09246)
Barclays Bank PLC
(Commission File No. 1-10257)
ABN AMRO Holding N.V.
(Commission File No. 1-14624)
ABN AMRO Bank N.V.
(Commission File No. 1-14624-05)

On August 6, 2007, Barclays PLC made available the following documents in connection with its offer for ABN AMRO Holding N.V. (the Offer):

- Dutch offer memorandum
- U.K. prospectus of Barclays PLC
- Dutch prospectus of Barclays (Netherlands) N.V.
- Circular to shareholders of Barclays PLC
- Proxy forms for shareholders of Barclays PLC
- Questions and answers for shareholders of Barclays PLC
- Summary newspaper advertisement

Acceptances for the Offer will commence at 9:00 a.m., Amsterdam time, on August 7, 2007.

In connection with the proposed business combination transaction between ABN AMRO and Barclays, Barclays has filed with the U.S. Securities and Exchange Commission (SEC) a Registration Statement on Form F-4 (Form F-4), which includes the Barclays offer document/prospectus. Barclays has also filed with the SEC a Statement on Schedule TO and has filed and will file other relevant materials. In addition, Barclays expects that ABN AMRO will file with the SEC a Recommendation Statement on Schedule 14D-9 and other relevant materials. Barclays intends to mail the offer document/prospectus to holders of ABN AMRO ordinary shares located in the United States and Canada and to holders of ABN AMRO ADSs located in certain jurisdictions worldwide.

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INVESTORS ARE URGED TO READ THE OFFER DOCUMENT/PROSPECTUS AND ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

Investors can obtain a free copy of the Form F-4, the final offer document/prospectus and other filings without charge, at the SEC's website (www.sec.gov). Copies of such documents may also be obtained from ABN AMRO and Barclays without charge.

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This Offer expires at 15:00 hours, Amsterdam time, on 4 October 2007 unless extended

OFFER MEMORANDUM

dated 6 August 2007

OFFER

BY

BARCLAYS PLC

(a public limited liability company, duly incorporated and validly existing under the laws of England, having its registered office at 1 Churchill Place, London, E14 5HP, United Kingdom)

FOR (i) ALL THE ISSUED AND OUTSTANDING ABN AMRO ORDINARY SHARES WITH A NOMINAL VALUE OF EUR 0.56 (ii) ALL THE ISSUED AND OUTSTANDING ABN AMRO AMERICAN DEPOSITARY SHARES, EACH REPRESENTING ONE ABN AMRO ORDINARY SHARE (iii) ALL THE ISSUED AND OUTSTANDING DEPOSITARY RECEIPTS FOR CONVERTIBLE PREFERENCE FINANCE SHARES WITH A NOMINAL VALUE OF EUR 0.56, AND (iv) ALL THE ISSUED AND OUTSTANDING FORMERLY CONVERTIBLE PREFERENCE FINANCE SHARES WITH A NOMINAL VALUE OF EUR 2.24, IN THE CAPITAL OF

ABN AMRO HOLDING N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands,

having its registered office at Amsterdam, The Netherlands)

This offer memorandum (the **Offer Memorandum**) contains the information required by article 9(i) and 9(n) of the Dutch Securities Market Supervision Decree 1995 (*Besluit toezicht effectenverkeer 1995*, the **Bte 1995**) in connection with the Offer. In relation to the shares to be issued by Barclays pursuant to the Offer (the **New Barclays Shares**), reference is made to the prospectus dated 6 August 2007, which has been approved by the UK Listing Authority on 6 August 2007 (the **Barclays Prospectus**). This Offer Memorandum must be read in conjunction with the Barclays Prospectus.

This Offer Memorandum contains details of an offer by Barclays PLC (the **Offeror**) to (i) holders of issued and outstanding ordinary shares in the capital of ABN AMRO with a nominal value of EUR 0.56 each (the **ABN AMRO Ordinary Shares** and the holders of such ABN AMRO Ordinary Shares **ABN AMRO Ordinary Shareholders**), (ii) holders of American depositary shares, each representing one ABN AMRO Ordinary Share (the **ABN AMRO ADSs** and the holders of such ABN AMRO ADSs **ABN AMRO ADS Holders**), (iii) holders of issued and outstanding depositary receipts that have been issued for convertible preference finance shares in the capital of ABN AMRO with a nominal value of EUR 0.56 each (the **DR Preference Shares** and the holders of such DR Preference Shares **DR Preference Shareholders**) and (iv) holders of issued and outstanding formerly convertible preference finance shares in the capital of ABN AMRO with a nominal value of EUR 2.24 each (the **Formerly Convertible Preference Finance Shares** and together with the ABN AMRO Ordinary Shares and the DR Preference Shares the **ABN AMRO Shares** and the holders of such Formerly Convertible Preference Finance Shares being referred to as **Formerly Convertible Preference Finance Shareholders** and together with the ABN AMRO Ordinary Shareholders and the DR Preference Shareholders the **ABN AMRO Shareholders**) in the share capital of ABN AMRO Holding N.V. (**ABN AMRO** or the **Company**), (a) to exchange in the manner set out in this Offer Memorandum all or part of their ABN AMRO Ordinary Shares for New Barclays Ordinary Shares and cash, (b) to exchange all or part of their ABN AMRO ADSs for Barclays ADSs and cash (c) either to purchase for cash all or part of their DR Preference Shares, or to exchange, subject to the passing of the Preference Share Resolutions at the Barclays Shareholders Meetings, Barclays Preference Shares for all or part of their DR Preference Shares, and (d) to purchase for cash all or part of their Formerly Convertible Preference Finance Shares on the terms and subject to the conditions and restrictions contained in this Offer Memorandum (the **Offer**). Capitalised terms used in this Offer Memorandum have the meaning as set out in Section 3 (Definitions).

This Offer Memorandum may not be used to make the Offer into Italy, Japan, or any other Restricted Jurisdiction, to ABN AMRO Ordinary Shareholders located in the United States or Canada (**U.S. Ordinary Shareholders** or **Canadian Ordinary Shareholders** , respectively), or to ABN AMRO ADS Holders located in an Offer Jurisdiction. See Section 1.1 (Restrictions).

Information for U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and ABN AMRO ADS Holders located in an Offer Jurisdiction is contained in, and the Offer to U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and to ABN AMRO ADS Holders located in an Offer Jurisdiction is being made by means of, the U.S. and Canadian Offer Documents. Barclays has filed the U.S. and Canadian Offer Documents with the U.S. Securities and Exchange Commission (the **SEC**) and has sent them to U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and ABN AMRO ADS Holders located in an Offer Jurisdiction. The U.S. and Canadian Offer Documents are also available on the SEC's website at www.sec.gov and on Barclays website at www.barclays.com.

ABN AMRO Shareholders tendering their ABN AMRO Ordinary Shares under the Offer will in the manner set out in this Offer Memorandum be offered 2.13 Barclays Ordinary Shares for each ABN AMRO Ordinary Share (the **Ordinary Share Exchange Ratio**) and an amount of EUR 13.15 in cash for each ABN AMRO Ordinary Share (the **Ordinary Share Cash Consideration** , and together with the Ordinary Share Exchange Ratio, the **Ordinary Share Consideration Ratio**) in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional. See Section 6.2 (Offer Conditions). The tendering ABN AMRO Shareholders may also elect, subject to availability, to vary the proportions in which they receive New Barclays Ordinary Shares and cash under the Mix and Match Facility. See Section 5.1.1 (Consideration per Ordinary Share).

Holders of ABN AMRO ADSs tendering their ABN AMRO ADSs under the Offer will in the manner set out in this Offer Memorandum be offered 0.5325 Barclays ADSs for each ABN AMRO ADS (the **ADS Exchange Ratio**) and the U.S. Dollar equivalent of EUR 13.15 in cash, based on the conversion of the Euro consideration to which holders of ABN AMRO ADSs are entitled, net of any applicable fees and expenses, into U.S. Dollars at the average exchange rate obtainable by the Bank of New York, the ADS exchange agent, calculated over the five business days prior to the date the cash consideration is received by the ADS exchange agent for delivery in respect of such ABN AMRO ADSs for each ABN AMRO ADS (the **ADS Cash Consideration** , and together with the ADS Exchange Ratio, the **ADS Consideration Ratio**), in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional. The tendering holders of ABN AMRO ADSs may also elect, subject to availability, to vary the proportions in which they receive New Barclays ADSs and cash in respect of their holdings of ABN AMRO ADSs under the Mix and Match Facility. See Section 5.1.2 (Consideration per ADS).

ABN AMRO Shareholders tendering their DR Preference Shares under the Offer may elect to receive either EUR 0.59 in cash for each DR Preference Share (the **DR Preference Share Cash Consideration**) or, subject to the passing of the Preference Share Resolutions at the Barclays Shareholder Meetings, 0.59 of a Barclays Preference Share for each DR Preference Share (the **DR Preference Share Exchange Ratio** , and together with the DR Preference Share Cash Consideration, the **DR Preference Share Consideration**) tendered pursuant to the Offer and delivered, subject to the Offer being declared unconditional.

ABN AMRO Shareholders tendering their Formerly Convertible Preference Finance Shares under the Offer will be paid in respect of each Formerly Convertible Preference Finance Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) an amount in cash equal to EUR 27.65 (the **Formerly Convertible Preference Finance Share Consideration**) subject to the Offer being declared unconditional. See Section 6.2 (Offer Conditions).

The acceptance period under the Offer commences at 09:00 hours, Amsterdam time, on 7 August 2007 (the **Commencement Date**) and expires at 15:00 hours, Amsterdam time, on 4 October 2007, unless extended (the **Closing Date**). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum. ABN AMRO Shares tendered on or prior to the Closing Date may be withdrawn in the

circumstances specified in this Offer Memorandum. The Offeror reserves the right to extend the Acceptance Period as permitted by applicable laws and regulations. If the Acceptance Period is extended, the Offeror will make an announcement to that effect no later than three Euronext Trading Days following the Closing Date, in accordance with the provisions of article 9o, paragraph 5 of the Bte 1995 and the Securities Act rules. See Section 5 (Invitation to the ABN AMRO Shareholders).

Within five Euronext Trading Days following the Closing Date, the Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) (the **Unconditional Date**). The Offeror reserves the right to waive any of the Offer Conditions, provided that the waiver of certain of such conditions shall be subject to the prior written consent of ABN AMRO. See Section 5.7 (Declaring the Offer Unconditional).

Announcements contemplated by the foregoing paragraphs will be issued by press release and, to the extent required under applicable rules and regulations, will be published in the Daily Official List and in at least two daily newspapers with national circulation in The Netherlands (*Het Financieele Dagblad* and the *NRC Handelsblad*). See Section 5.15 (Announcements).

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the ABN AMRO Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their ABN AMRO Ordinary Shares, their DR Preference Shares and/or their Formerly Convertible Preference Finance Shares to the Offeror and the ABN AMRO ADS Holders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their ABN AMRO ADSs, will receive within five Euronext Trading Days following the Unconditional Date (the **Settlement Date**), the New Barclays Ordinary Shares and cash in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility, the New Barclays ADSs and cash in accordance with the ADS Consideration Ratio and any successful elections made under the Mix and Match Facility, the DR Preference Share Consideration, or the Formerly Convertible Preference Finance Share Consideration, as the case may be.

At 10:30 hours, Amsterdam time, on 20 September 2007, the ABN AMRO Shareholders Meeting will be convened at De Doelen in Rotterdam, at which time the Offer and the Consortium Offer will be discussed.
6 August 2007

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1. RESTRICTIONS AND IMPORTANT INFORMATION

1.1 Restrictions

1.1.1 General

The release, publication or distribution of this Offer Memorandum and any separate documentation regarding the Offer, the making of the Offer or the issuance and offering of New Barclays Shares may, in some jurisdictions, be restricted by law and therefore persons in such jurisdictions into which this Offer Memorandum is released, published or distributed should inform themselves and observe such restrictions.

The Offer applies to all the ABN AMRO Shares and ABN AMRO ADSs and is made into The Netherlands, the United Kingdom, the United States, Austria, Belgium, Canada, France, Germany, Ireland, Luxembourg, Norway, Singapore, Spain and Switzerland, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws (together the **Offer Jurisdictions**) but the Offer is not being made, directly or indirectly, in or into Italy, Japan or any other jurisdiction (other than the Offer Jurisdictions) where the making of this Offer is not in compliance with local laws (such a jurisdiction, a **Restricted Jurisdiction**) and may not be accepted from within any of the Restricted Jurisdictions (except for Italy) where the making of this Offer is not in compliance with local laws. Accordingly, copies of this Offer Memorandum are not being mailed and must not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Italy, Japan or any other Restricted Jurisdiction and all such persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise distribute, forward or transmit them in, into or from Italy, Japan or any other Restricted Jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to, forward this Offer Memorandum or any accompanying documents to any Restricted Jurisdiction should seek appropriate advice before taking any action.

Acceptances by ABN AMRO Shareholders or ABN AMRO ADS Holders who are not resident in the Offer Jurisdictions specifically named above will be accepted by the Offeror if such acceptance complies with the acceptance procedure and requirements set out in this Offer Memorandum (reference is made to Section 5.3). Persons who come into possession of this Offer Memorandum should inform themselves of and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction and may render invalid any purported acceptance.

Any U.S. Ordinary Shareholder or Canadian Ordinary Shareholder, or ABN AMRO ADS Holder, who obtains a copy of this document should note that it is for information purposes only. See Section 1.1.2 (United States and Canada)

Any person resident or located in Italy, Japan or any other Restricted Jurisdiction who obtains a copy of this document is requested to disregard it. See Section 1.1.5 (Restricted Jurisdictions).

Neither the Offeror nor any of its advisers assumes any responsibility for any violation by any person of any of these restrictions. Any ABN AMRO Shareholder or ABN AMRO ADS Holder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

With respect to the restrictions applicable to the issuance and listing of the New Barclays Ordinary Shares and New Barclays ADSs and to the issuance of the Barclays Preference Shares, reference is made to the Barclays Prospectus.

1.1.2 United States and Canada

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The Offer is being made to U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and to ABN AMRO ADS Holders located in an Offer Jurisdiction solely by means of the U.S. and Canadian Offer Documents. Any U.S. Ordinary Shareholder or Canadian Ordinary Shareholder or ABN AMRO ADS Holder located in an Offer Jurisdiction into whose possession this Offer Memorandum comes should disregard it and refer solely to the U.S. and Canadian Offer Documents for information about the Offer. Barclays has filed the U.S. and Canadian Offer Documents with the SEC and has sent them to all U.S. Ordinary Shareholders and Canadian

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Ordinary Shareholders and to ABN AMRO ADS Holders located in an Offer Jurisdiction. The U.S. and Canadian Offer Documents are also available on the SEC's website at www.sec.gov and on Barclays website at www.barclays.com.

The Offer is made for the securities of a foreign company. The Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for ABN AMRO Shareholders to enforce their respective rights and any claim ABN AMRO Shareholders may have arising under the U.S. federal securities laws, since the Offeror is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. ABN AMRO Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

ABN AMRO Shareholders should be aware that the Offeror may purchase securities otherwise than under the Offer, such as in open market or privately negotiated purchases.

1.1.3 The Netherlands, United Kingdom, Austria, Belgium, France, Germany, Ireland, Norway, Singapore, Spain and Switzerland

The release, publication and distribution of this Offer Memorandum in and into the following jurisdictions is in compliance with the securities laws and registration requirements of the following jurisdictions: The Netherlands, the United Kingdom, Austria, Belgium, France, Germany, Ireland, Norway, Singapore, Spain and Switzerland.

1.1.4 Luxembourg

The attention of ABN AMRO Shareholders and ABN AMRO ADS Holders residing in Luxembourg is called to the fact that the Offer is subject to the Luxembourg law dated 19 May 2006 on takeover bids (the **Luxembourg Law on Takeover Bids**). Pursuant to the provisions of the Luxembourg Law on Takeover Bids, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) is not competent to approve the Offer. Once the AFM has confirmed it has no further comments on the Offer Memorandum, the Offer Memorandum will be recognized in Luxembourg.

1.1.5 Restricted Jurisdictions

This Offer Memorandum must not be released, published or distributed in whole or in part in or into Italy, Japan or other any jurisdiction (other than the Offer Jurisdictions) where making this Offer Memorandum available is not in compliance with local laws. Accordingly, ABN AMRO Shareholders or ABN AMRO ADS Holders located or resident in jurisdictions other than the Offer Jurisdictions should inform themselves about, and observe, all applicable legal requirements. Any such person should consult his or her professional advisers and satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Barclays nor ABN AMRO nor any of their advisers assumes any responsibility for any violation by any person of any of such laws.

This Offer Memorandum, and any and all materials related thereto should not be sent in or into Italy, Japan or any other Restricted Jurisdiction, whether by use of the interstate or foreign commerce, of any facility of a national securities exchange (including, but without limitation, electronic mail, post, facsimile transmission, telex and telephone of such a jurisdiction), and the Offer cannot be accepted by any such use, means or instrumentality, in or from within Japan or any other Restricted Jurisdiction (except for Italy). Accordingly, copies of this Offer Memorandum and any related materials are not being, and must not be, mailed or otherwise

distributed or sent in or into or from Italy, Japan or any other Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding ABN AMRO Shares for persons resident or located in Japan or any other Restricted Jurisdiction, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from Italy, Japan

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or any other Restricted Jurisdiction and doing so may render invalid any purported acceptance of the Offer.

1.1.6 Italy

The Offer has not received clearance from the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian securities laws and implementing regulations (in particular under Section 102 of Italian Legislative Decree No. 58 dated 24 February 1998). Consequently, any form of solicitation (i.e. any offer, invitation to offer or promotional advertisement) of acceptances of the Offer by ABN AMRO Shareholders and/or ABN AMRO ADS Holders based in Italy will be contrary to Italian laws and regulations. Application for authorisation by the relevant Italian authorities for the launching of an offer for ABN AMRO Shares and/or ABN AMRO ADSs in the Republic of Italy has not yet been and is not currently intended to be made.

Accordingly, Italian ABN AMRO Shareholders and/or ABN AMRO ADS Holders are hereby notified that, to the extent such ABN AMRO Shareholders and/or ABN AMRO ADS Holders are persons or entities resident and/or located in the Republic of Italy and until and to the extent that the relevant authorisation has been obtained from the Italian authorities, the Offer is not made in or into Italy, as such would not be in compliance with local laws. Neither this Offer Memorandum nor any other offering materials related to the Offer or the ABN AMRO Shares or ABN AMRO ADSs may be distributed or made available in the Republic of Italy.

1.1.7 The restrictions in this paragraph 1.1 may, subject to applicable laws and regulations, be waived, varied or modified by Barclays in case new information becomes available to Barclays or in case of changed circumstances. Subject thereto, the restrictions set out in this paragraph 1.1 apply in relation to the Offer.

1.2 Important Information

Capitalised terms have the meanings as ascribed to them in Chapter 3 (Definitions).

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender ABN AMRO Shares in connection with the Offer. ABN AMRO Shareholders are advised to seek independent advice where necessary. In addition, the ABN AMRO Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their ABN AMRO Shares in the Offer.

With respect to the issuance of the New Barclays Shares which are offered in exchange in the manner set out in this Offer Memorandum for the relevant ABN AMRO Shares, in accordance with the terms and conditions of the Offer, reference is made to the Barclays Prospectus. ABN AMRO Shareholders are advised to study the Barclays Prospectus carefully and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the issuance of the New Barclays Shares and the contents of the Barclays Prospectus.

The information included in Sections 1.1, 2, 4.1, 4.2, 4.4, 4.5, 4.7, 4.8, 4.12, 4.13 second and third paragraph, 4.14, 4.15, 4.16, 4.17, 5.1, 5.2, 5.3, 5.4, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12 first and third paragraph, 5.13, 5.14, 5.15, 6.3, 6.4, 6.5.1, 6.8, 6.11, 6.12, 6.13, 6.19.5, 6.19.6, 6.19.13, 6.19.15, 6.22, 9, 10 (ii), 12, 16 and 18.1, 18.2, 18.3, 18.4 has been solely provided by the Offeror.

The information included in Sections 4.6, 4.13 first paragraph, 5.12 second paragraph, 6.5.2, 6.7, 6.9, 6.19.14, 7, 8, 11, 17.1, 17.2 and 17.4 has been solely provided by ABN AMRO.

The information included in Sections 1.2, 3, 4.3, 4.9, 4.10, 4.11, 4.18, 4.19, 5.5, 6.1, 6.2, 6.5.3, 6.6, 6.10, 6.14, 6.15, 6.16, 6.17, 6.18, 6.19.1, 6.19.2, 6.19.3, 6.19.4, 6.19.7, 6.19.8, 6.19.9, 6.19.10, 6.19.11, 6.19.12, 6.20, 6.21, 10 (i), (iii) and (iv), 13, 14, 15, 16 and 19 has been provided by the Offeror and ABN AMRO jointly.

The information included in Sections 17.3 and 17.5 has been provided by Ernst & Young Accountants and is identical to the original auditors' statements as of the same date issued by Ernst & Young Accountants. The information included in Section 18.5 has been provided by PricewaterhouseCoopers and is identical to the original auditors' statements as of the same date issued by PricewaterhouseCoopers. Section 15 is a Dutch summary of certain information provided by the Offeror and/or ABN AMRO in the English language and is subject to the detailed information included in this Offer Memorandum.

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The Offeror and ABN AMRO are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to such information as it has provided, and together with respect to the information they have provided jointly. Each of the Offeror and ABN AMRO confirms, with respect to such information it has provided in this Offer Memorandum, that to the best of its knowledge and belief as of the date hereof the information contained in this Offer Memorandum is true and accurate in all material respects and there are no facts the omission of which would make any statement in this Offer Memorandum misleading in any material respect. Please be aware that certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact.

The information included in this Offer Memorandum reflects the situation as at 3 August 2007 unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to 3 August 2007 or that there has been no change in the information set out in this Offer Memorandum or in the affairs of ABN AMRO and/or its subsidiaries and/or its affiliates since 3 August 2007. The foregoing does not affect the obligation of both the Offeror and ABN AMRO, each in so far as it concerns them, to make a public announcement pursuant to article 9b paragraph 1 of the Bte 1995, if applicable, or as required by applicable U.S. federal securities laws.

No person, other than the Offeror and ABN AMRO and without prejudice to the auditors' statements issued by Ernst & Young and PricewaterhouseCoopers included in this Offer Memorandum, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror or ABN AMRO in connection with this Offer or any information contained in this Offer Memorandum. If any such information or statements is provided or made by parties other than the Offeror or ABN AMRO such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror or ABN AMRO. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror or ABN AMRO.

This Offer Memorandum and the Offer are, and any tender, purchase or delivery of ABN AMRO Shares will be, governed by and construed in accordance with the laws of The Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or delivery of ABN AMRO Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase or delivery of ABN AMRO Shares shall be brought exclusively in such courts.

This Offer Memorandum has been reviewed by the AFM and is published in English. A Dutch summary is included as Section 15. In the event of any differences, whether or not in interpretation, between the English text of the Offer Memorandum and the Dutch summary of this Offer Memorandum, the English text of the Offer Memorandum shall prevail.

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ABN AMRO Bank N.V. has been appointed as Listing and Exchange Agent in the context of the Offer.

Addresses

Barclays

Barclays PLC
1 Churchill Place
London E14 5HP
United Kingdom

ABN AMRO

ABN AMRO Holding N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

The Listing and Exchange Agent

ABN AMRO Bank N.V.
Kemelstede 2
4817 ST Breda
The Netherlands
Tel: +31 (0) 76 579 9455 or
Tel: +800 2222 0024

Copies of this Offer Memorandum and the Barclays Prospectus are available on the website of Barclays (www.barclays.com) and free of charge at the offices of Barclays and the Listing and Exchange Agent and can be obtained by contacting Barclays and the Listing and Exchange Agent at the addresses mentioned above. Copies of this Offer Memorandum are also available on the website of ABN AMRO (www.abnamro.com). The Barclays and ABN AMRO websites do not constitute a part of, and are not incorporated by reference into this Offer Memorandum.

Copies of the Barclays Articles of Association, the financial information of Barclays relating to the annual financial statements of Barclays for the financial year 2006 ended on 31 December 2006, the financial year 2005 ended on 31 December 2005 and the financial year 2004 ended on 31 December 2004 are available free of charge at the offices of Barclays and can be obtained by contacting Barclays at the address mentioned above. Copies of the Barclays PLC Interim Results Announcement are available on the website of Barclays (www.barclays.com).

Copies of the ABN AMRO Articles of Association, the financial information of ABN AMRO relating to the annual financial statements (*jaarrekening*) of ABN AMRO for the financial years 2006 ended on 31 December 2006, the financial year 2005 ended on 31 December 2005, the financial year 2004 ended on 31 December 2004 are available free of charge at the offices of ABN AMRO and can be obtained by contacting ABN AMRO at the address mentioned above.

The Barclays Prospectus, the Barclays (Netherlands) Prospectus, the Barclays Articles of Association and the ABN AMRO Articles of Association are incorporated by reference into this Offer Memorandum. The information incorporated by reference is an important part of this Offer Memorandum and is deemed to constitute a part of this Offer Memorandum as if such information were expressly included herein. Accordingly, all information appearing in this Offer Memorandum must be read together with the information and financial statements, including the notes thereto, contained in the documents incorporated by reference.

As you read any document that is incorporated by reference herein, you may find inconsistencies in information from one document to another or with this Offer Memorandum. If you find inconsistencies you should rely on the statements made in the most recent document or made with respect to the most recent period referred to in any document. The information included in this Offer Memorandum is the most recent or as recent as compared with the documents and information which are incorporated by reference.

Any statement contained in any document incorporated by reference in this Offer Memorandum in respect of which more recent information is included in this Offer Memorandum or in any document incorporated by reference, shall be deemed to be modified or superseded for the purposes of this Offer

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Memorandum by such more recent information. Any statement incorporated by reference so modified or superseded shall not be deemed to constitute a part of this Offer Memorandum.

Certain statements contained in this Offer Memorandum, including those in Sections headed Summary , Information on the Offer , Information on ABN AMRO and Information on the Offeror constitute forward-looking statements that involve risk and uncertainty. Generally, words such as may , will , expect , intend , estimate , anticipate , believe , should , prepares , plan , seek , continue or similar expressions or, in each case, their negative or other variations or comparable terminology, identify forward-looking statements. Although each of Barclays and ABN AMRO, each with respect to the statements it has provided, believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, no assurance can be given that such expectations and projections will be fulfilled, and no representations are made as to the future accuracy and completeness of the forward-looking statements. Investors should specifically consider the factors identified in this Offer Memorandum, which could cause actual results to differ before making an investment decision. Any such forward-looking statement involves known and unknown risks, uncertainties and other factors, which may cause the actual events or results to vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Barclays and/or ABN AMRO does business, competitive developments or risks inherent to the Barclays or ABN AMRO s business plans and uncertainties, risk and volatility in financial markets and other factors affecting Barclays and/or ABN AMRO. Except as required by applicable laws or regulations, Barclays and ABN AMRO expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Memorandum to reflect any change in Barclays or ABN AMRO s expectation, respectively, with regard thereto or any change in events, conditions or circumstances on which such statement is based.

The Offeror and ABN AMRO undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority (such as Book I and Book II of the Euronext Rule Book of Euronext Amsterdam).

Barclays Capital, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, JPMorgan Cazenove Limited and Lazard & Co. are each acting exclusively as financial adviser to the Offeror and to no one else in connection with the Offer and Barclays Capital, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, JPMorgan Cazenove Limited and Lazard & Co. will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to their respective clients or for providing advice in relation to the Offer.

Each of Barclays Capital, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch, JPMorgan Cazenove Limited and Lazard & Co. has given and has not withdrawn its written consent to the inclusion in this Offer Memorandum of its name in the form and context in which it appears.

ABN AMRO Bank N.V. (M&A Advisory), Lehman Brothers Europe Limited, Morgan Stanley & Co. Limited, N M Rothschild & Sons Limited and UBS Limited are each acting exclusively as financial adviser to the ABN AMRO Managing Board and to no one else in connection with the Offer and ABN AMRO Bank N.V. (M&A Advisory), Lehman Brothers Europe Limited, Morgan Stanley & Co. Limited, N M Rothschild & Sons Limited and UBS Limited will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the ABN AMRO Managing Board for providing the protections afforded exclusively to their respective clients or for providing advice in relation to the Offer.

Each of ABN AMRO Bank N.V. (M&A Advisory), Lehman Brothers Europe Limited, Morgan Stanley & Co. Limited, N M Rothschild & Sons Limited and UBS Limited has given and has not withdrawn its written consent to the inclusion in this Offer Memorandum of its name in the form and context in which it appears. Goldman Sachs International is acting exclusively as financial adviser to the ABN AMRO Supervisory Board and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible

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to anyone other than the ABN AMRO Supervisory Board for providing the protections afforded to the clients of Goldman Sachs International or for providing advice in relation to the Offer.
Goldman Sachs International has given and has not withdrawn its written consent to the inclusion in this Offer Memorandum of its name in the form and context in which it appears.

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3. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Defined terms used in this Offer Memorandum shall have the following meaning:

| | |
|---|--|
| ABN AMRO or the Company | means ABN AMRO Holding N.V., a public limited liability company, duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands; |
| ABN AMRO ADR | means an ABN AMRO American depositary receipt representing one ABN AMRO ADS; |
| ABN AMRO ADS Holder(s) | means the holder(s) of one or more ABN AMRO ADS wherever located; |
| ABN AMRO ADSs | means American depositary shares, each representing one ABN AMRO Ordinary Share; |
| ABN AMRO Articles of Association | means the articles of association (<i>statuten</i>) of ABN AMRO, as most recently amended on 09 June 2005; |
| ABN AMRO Bank | means ABN AMRO Bank N.V., a public limited liability company, duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands; |
| ABN AMRO Boards | means the ABN AMRO Supervisory Board and the ABN AMRO Managing Board together; |
| ABN AMRO Employee Share Plans | means the ABN AMRO Stock Option Plans, the ABN AMRO Share Award Plan, the ABN AMRO Share Investment and Matching Plan and the ABN AMRO Retention Plans; |
| ABN AMRO Event | means any event, events or circumstance that results or could reasonably be expected to result in a material adverse effect on the business, cash flow, financial or trading position, assets, profits, operational performance, capitalisation, prospects or business of the ABN AMRO Group taken as a whole, that, in either case, does not arise as a result of: <ul style="list-style-type: none"> (i) a general economic decline in the financial services and banking industry, including but not limited to commercial banking, investment banking, stock broking, asset management and fund management; or (ii) a general economic decline affecting Barclays and ABN AMRO in a similar and proportionate way; or (iii) any matter known to Barclays, its group companies and Barclays advisers from information filed by any member of ABN AMRO Group as a matter of public record, made public by ABN AMRO pursuant to the Merger Rules or fairly |

disclosed by ABN AMRO to Barclays, its group companies or Barclays advisers prior to the date of the Merger Protocol (i.e. 23 April 2007) and which matter Barclays could reasonably be expected to know on signing of the Merger Protocol would, but for this exception (iii) constitute an ABN AMRO Event; or

(iv) the announcement, making and implementation of the Offer;

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| ABN AMRO Group | means ABN AMRO together with its subsidiaries and group companies; |
| ABN AMRO Managing Board | means the Managing Board (<i>raad van bestuur</i>) of ABN AMRO; |
| ABN AMRO Material Adverse Change | <p>means (i) an ABN AMRO Event; or (ii) a change since the date hereof in any national or international capital markets (including without limitation, an adverse change in the tax laws of such states), financial, political or economic conditions or currency exchange rates or exchange controls (whether or not arising as a result of or in connection with any outbreak or escalation of hostilities or declaration of war or national emergency or act of terrorism or other national or international calamity), that does not arise as a result of:</p> <p>(i) a general economic decline in the financial services and banking industry, including but not limited to commercial banking, investment banking, stock broking, asset management and fund management; or</p> <p>(ii) a general economic decline affecting Barclays and ABN AMRO in a similar and proportionate way; or</p> <p>(iii) the announcement, making and implementation of the Offer;</p> |
| ABN AMRO Ordinary Shareholder(s) | means the holder(s) of one or more ABN AMRO Ordinary Share(s); |
| ABN AMRO Ordinary Shares | means the issued and outstanding ordinary shares in the capital of ABN AMRO with a nominal value of EUR 0.56 each; |
| ABN AMRO Retention Plans | means the ABN AMRO Global Key Employee Retention Plan, the ABN AMRO Key Employee Equity Programme with Co-Investment Plan, the ABN AMRO Key Employee Equity Programme with Co-Investment Plan 2005, the ABN AMRO Asset Management Key Employee Retention Plan with Co-Investment Plan, the ABN AMRO Asset Management Key Employee Retention Plan with Co-Investment Plan 2005, the ABN AMRO BU Brazil Long Term Incentive Plan, the ABN AMRO BU North American Long Term Incentive Plan, and any other employee share plan or long term incentive plan adopted or implemented by ABN AMRO; |
| ABN AMRO Share Award Plan | means the ABN AMRO Performance Share Plan (also comprising the ABN AMRO Restricted Share Plan); |
| ABN AMRO Shareholder(s) | means holder(s) of one or more ABN AMRO Share(s); |
| ABN AMRO Shareholders Meeting | means the extraordinary general meeting of shareholders of ABN AMRO to be held at 10:30 hours, Amsterdam time, at De Doelen in Rotterdam on 20 September 2007 and will be convened by ABN AMRO to discuss the Offer and the Consortium Offer in accordance with article 9q Bte 1995; |
| ABN AMRO Shareholders Register | means the register in which the ABN AMRO Shareholders are individually recorded; |

ABN AMRO Shares

means the ABN AMRO Ordinary Shares, the DR Preference Shares and the Formerly Convertible Preference Finance Shares;

ABN AMRO Stock Option Plans

means the ABN AMRO Top Executive Stock Option Plan, the ABN AMRO Key Staff Stock Option Plan, the ABN AMRO UK Approved Stock Option Plan and the ABN AMRO Equity Option Scheme;

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| ABN AMRO Supervisory Board | means the supervisory board (<i>raad van commissarissen</i>) of ABN AMRO; |
| Acceptance Period | means the period during which the ABN AMRO Shareholders can tender their ABN AMRO Shares to the Offeror, which begins on the Commencement Date and ends on the Closing Date; |
| Admitted Institutions | means the institutions which hold ABN AMRO Shares or, after the Settlement Date, Barclays Shares on behalf of their clients through Euroclear Nederland as an admitted institution of Euroclear Nederland or, as the context so permits, which hold ABN AMRO Shares or, after the Settlement Date, Barclays Shares on behalf of their clients through an institution which is an admitted institution of Euroclear Nederland; |
| ADS Cash Consideration | means the U.S. Dollar equivalent of EUR 13.15 in cash, based on the conversion of the Euro consideration to which holders of ABN AMRO ADS are entitled, net of any applicable fees and expenses, into U.S. Dollars at the average exchange rate obtainable by the Bank of New York, the ADS exchange agent, calculated over the five business days prior to the date the cash consideration is received by the ADS exchange agent for delivery in respect of such ABN AMRO ADSs for each ABN AMRO ADS; |
| ADS Consideration Ratio | means the ADS Cash Consideration and the ADS Exchange Ratio; |
| ADS Exchange Agent | means The Bank of New York; |
| ADS Exchange Ratio | means 0.5325 Barclays ADSs for each ABN AMRO ADS; |
| AFM | means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>); |
| Alternative Exchange | means the direct exchange alternative presented to the ABN AMRO Ordinary Shareholders as an option pursuant to the Offer as set out in Sections 4.1.1 and 5.1.1; |
| Announcement Date | means 23 April 2007; |
| Annual Swap Rate | means the annual swap rate for 5 year Euro swap transactions as set out in Section 6.5.1; |
| Antonveneta | means Banca Antoniana Popolare Veneta, a public company duly incorporated and validly existing under the laws of Italy, having its registered office at Piazzetta F. Turati 2, Padova, Italy; |
| Authorisation | means any authorisation, order, grant, recognition, confirmation, consent, licence, clearance, certificate, permission, exemption or approval; |
| Barclays or the Offeror | means Barclays PLC, a public limited liability company, duly incorporated and validly existing under the laws of England, having its registered office, at |

1 Churchill Place, London, E14 5HP, United Kingdom;

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| Barclays ADS Holder(s) | means the holder(s) of one or more Barclays ADS wherever located; |
| Barclays ADSs | means the American Depositary Shares of Barclays, each representing four Barclays Ordinary Shares (including, if the context requires, the New Barclays ADSs); |
| Barclays Articles of Association | means the articles of association (<i>statuten</i>) of Barclays; |
| Barclays Board | means the board of directors of Barclays; |

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Barclays Event

means any event, events or circumstance that results or could reasonably be expected to result in a material adverse effect on the business, cash flow, financial or trading position, assets, profits, operational performance, capitalisation, prospects or business of the Barclays Group taken as a whole that does not arise as a result of:

(i) a general economic decline in the financial services and banking industry, including but not limited to commercial banking, investment banking, stock broking, asset management and fund management; or

(ii) a general economic decline affecting Barclays and ABN AMRO in a similar and proportionate way; or

(iii) any matter known to ABN AMRO, its group companies and ABN AMRO's advisers from information filed by any member of Barclays Group as a matter of public record, made public by Barclays pursuant to the Merger Rules or fairly disclosed by Barclays to ABN AMRO, its group companies or ABN AMRO's advisers prior to the date of the Merger Protocol (i.e. 23 April 2007) and which matter ABN AMRO could reasonably be expected to know on signing of the Merger Protocol would, but for this exception (iii), constitute a Barclays Event; or

(iv) the announcement, making and implementation of the Offer;

Barclays Extraordinary Class Resolution

means the extraordinary resolution to be proposed at the Barclays Ordinary Shareholder Class Meeting consenting to, among other things, the creation of the Barclays Preference Shares and any resulting change in the rights of the Barclays Ordinary Shareholders;

Barclays Extraordinary General Meeting

means the extraordinary general meeting of Barclays to be held at 11:00 a.m., Amsterdam time (10:00 a.m., London time), at 1 Churchill Place, London E14 5HP on 14 September 2007 or any adjournment thereof to consider and, if pronounced fit by the Barclays Shareholders, approve the Merger and certain other matters;

Barclays Group

means Barclays, its subsidiaries, its group companies and its affiliated companies;

Barclays Investments (Netherlands)

means Barclays Investments (Netherlands) N.V., a public company incorporated under the laws of The Netherlands, having its registered office at Fred. Roeskestraat 123 1, 1076 EE Amsterdam, The Netherlands, that is a wholly owned subsidiary of Barclays;

Barclays Material Adverse Change

means (i) a Barclays Event or (ii) a change since the date hereof in any national or international capital markets (including without limitation, an adverse change in the tax laws of such states), financial, political or economic conditions or currency exchange rates or exchange controls (whether or not arising as a result of or in connection with any outbreak or escalation of hostilities or declaration of war or national emergency or act of terrorism or other national or international calamity), that does not arise as a result of:

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(i) a general economic decline in the financial services and banking industry, including but not limited to commercial banking, investment banking, stock broking, asset management and fund management; or

(ii) a general economic decline affecting Barclays and ABN AMRO in a similar and proportionate way; or

(iii) the announcement, making and implementation of the Offer;

Barclays (Netherlands) means Barclays (Netherlands) N.V., a public company incorporated under the laws of The Netherlands, having its registered office at Fred. Roeskestraat 123 1, 1076 EE Amsterdam, The Netherlands that is a wholly owned subsidiary of Barclays at the date hereof;

Barclays (Netherlands) Prospectus means the prospectus in relation to the shares in the capital of Barclays (Netherlands);

Barclays (Netherlands) Shares means shares in the capital of Barclays (Netherlands);

Barclays Ordinary Shareholder Class Meeting means the class meeting of the holders of the Barclays Ordinary Shares to be held at 11:15 a.m., Amsterdam time (10:15 a.m., London time), at 1 Churchill Place, London E14 5HP on 14 September 2007 (or as soon thereafter as the Barclays Extraordinary General Meeting shall have concluded or adjourned), or, any adjournment thereof, to consider and, if pronounced fit by the Barclays Shareholders, approve the Barclays Extraordinary Class Resolution;

Barclays Ordinary Shares means ordinary shares of 25 pence each in the capital of Barclays (including, if the context requires, the New Barclays Ordinary Shares);

Barclays PLC Interim Results Announcement means the Barclays PLC interim results announcement dated 2 August 2007 available on Barclays website (www.barclays.com);

Barclays Preference Shares means preference shares in the capital of Barclays intended to be issued pursuant to the terms of the Offer, each with a nominal value of EUR 1;

Barclays Prospectus means the prospectus to be prepared in connection with (i) the offering of the New Barclays Shares and (ii) the listing of the New Barclays Ordinary Shares on Euronext Amsterdam;

Barclays Shareholder(s) means holder(s) of one or more Barclays Shares;

Barclays Shareholder Meetings means (a) the Barclays Extraordinary General Meeting and (b) the Barclays Ordinary Shareholder Class Meeting;

Barclays Shares means the Barclays Ordinary Shares, the Barclays ADSs and the Barclays Preference Shares;

BGI means Barclays Global Investors;

BIPRU Pillar rules

has the meaning ascribed thereto in the FSA handbook of rules and guidance under the FSMA;

Bte 1995

means the Securities Market Supervision Decree 1995 (*Besluit toezicht effectenverkeer 1995*), as amended from time to time;

BUs

means business units;

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| Business Day | means a day (other than a Saturday or Sunday) on which banks are generally open in The Netherlands, the United Kingdom and the United States for normal business; |
| Canadian Ordinary Shareholder(s) | means holder(s) of one or more ABN AMRO Ordinary Share(s) located in Canada; |
| Capital Raising | means the issue of (i) any ABN AMRO Ordinary Shares and/or issue of any Barclays Shares by ABN AMRO or the Offeror, as the case may be; or (ii) paid-for newly granted rights to acquire issued ABN AMRO Ordinary Shares and/or Barclays Ordinary Shares, as the case may be; |
| Capital Return | means the declaration of a dividend, capital repayment or any other distribution by ABN AMRO and/or the Offeror, as the case may be, in respect of ABN AMRO Ordinary Shares; |
| Cash Consideration | means the cash consideration of EUR 24.8 billion (GBP 16.7 billion) to be paid to ABN AMRO Ordinary Shareholders and holders of ABN AMRO ADSs tendering their ABN AMRO Ordinary Shares or ABN AMRO ADSs under the Offer; |
| CDB Subscription Agreement | means the agreement dated 23 July 2007 between, amongst others, Barclays and China Development Bank in respect of the subscription for the Unconditional CDB Shares; |
| CGT | means United Kingdom corporation tax on chargeable gains or capital gains tax; |
| China Development Bank | means China Development Bank; |
| Clawback Placing | means the clawback placing announced and commenced simultaneously with the release of the Revised Announcement pursuant to which 153,772,445 new Barclays Ordinary Shares have been allocated to certain existing Barclays Shareholders and certain other institutional investors to be subscribed for following and conditioned upon the Offer being declared unconditional; |
| Clawback Shares | means the 153,772,445 new Barclays Ordinary Shares which certain existing Barclays Shareholders and certain other institutional investors have agreed, following and conditional upon the Merger, Offer being declared unconditional to subscribe for pursuant to the Clawback Placing; |
| Closing Date | means the time and date on which the Offer expires, being at 15:00 hours, Amsterdam time (09:00 hours, New York time), on 4 October 2007, unless extended in accordance with article 9o paragraph 5 of the Bte 1995 and the Securities Act rules; |
| Combined Group | means the ABN AMRO Group and the Barclays Group together; |
| Combined Group Board | means the board of directors of the Combined Group; |
| Commencement Date | means the date on which the Acceptance Period opens, being 7 August 2007; |

Companies Acts

means (a) the operative company law provisions of the UK Companies Act 2006; (b) Part 2 of the UK Companies (Audit, Investigations and Community Enterprise) Act 2004 (c 27) (community interest companies); and (c) the provisions of the UK Companies Act 1985 and the UK Companies Consolidation (Consequential Provisions) Act 1985 (c 9) that remain in force;

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| Competent Authorities | means the relevant competent competition authorities and the Competent Regulatory Authorities and other governmental, supranational, statutory, regulatory or self-regulatory, administrative or other bodies or agencies in any jurisdiction; |
| Competent Regulatory Authorities | means governments and governmental, quasi-governmental, supranational, statutory, regulatory or self-regulatory, administrative or other bodies or agencies exercising regulatory, supervisory or other functions in respect of matters relating to any banking, securities, insurance or other financial services business or any other business carried on by a member of the Combined Group (including without limitation any exchanges, trading systems, clearing houses and settlement or payment systems of which any member of the Combined Group is a member) or foreign exchange, foreign investment or similar matters in any jurisdiction; |
| Conditional CDB Shares | means the 581,760,321 new Barclays Ordinary Shares which China Development Bank has agreed, conditional upon completion of the Merger, to subscribe for pursuant to the Conditional CDB Investment Agreement; |
| Conditional Investment | means the aggregate investment of EUR 8.1 billion (GBP 5.4 billion) by China Development Bank and Temasek in consideration for the issue of the Conditional CDB Shares and the Conditional Temasek Shares, respectively; |
| Conditional CDB Investment Agreement | means the agreement dated 23 July 2007 between, amongst others, Barclays and China Development Bank in respect of the subscription for the Conditional CDB Shares; |
| Conditional Temasek Shares | means the 152,980,748 new Barclays Ordinary Shares which Temasek has agreed, conditional upon completion of the Merger, to subscribe for pursuant to the Temasek Subscription Agreement; |
| Consortium | means the Royal Bank of Scotland Group PLC, Fortis N.V. and Fortis SA/NV and Banco Santander S.A., acting together as a consortium; |
| Consortium Offer | means the offer by the Consortium; |
| CREST | means the relevant system (as defined in the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended) in respect of which CRESTCo is the operator (as defined in the CREST Regulations); |
| CRESTCo | means Euroclear UK & Ireland Limited, the operator of CREST; |
| CSSF | means the <i>Commission de Surveillance du Secteur Financier</i> ; |
| Daily Official List | means the Daily Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam; |
| Daily Reference Price | means the price calculated as the Ordinary Share Exchange Ratio (adjusted in accordance with Section 5.1.1 as if the date of repurchase were the Settlement Date) multiplied by the Barclays Reference Price as at the date of repurchase. The Barclays Reference Price for a day is the 5 (five) day rolling average of the mid-market Barclays Ordinary Share price for the 5 (five) preceding trading days as |

per the Daily Official List (calculated in Euros with each of the 5 (five) trading days
Sterling price converted using the spot Euro-Sterling exchange rate as at the

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| | close of the relevant trading day on the London Stock Exchange); |
| Disclosure Act | means the Dutch Act on the Disclosure of Major Holdings and Capital Interests in Securities Issuing Institutions (<i>Wet melding zeggenschap en kapitaalbelang in effecten uitgevende instellingen 1996</i>); |
| DFSA | means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); |
| Dividend Election Mechanism | means the facility by which accepting ABN AMRO Shareholders and other Barclays Shareholders will be able to elect to receive dividends paid in Euro or Pound Sterling, further details of which are set out in Section 6.19.5; |
| DNB | means the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>); |
| DR Preference Share(s) | means the issued and outstanding depository receipt(s) that have been issued for the Underlying Convertible Preference Finance Shares; |
| DR Preference Shareholder(s) | means holder(s) of one or more DR Preference Share(s); |
| DR Preference Share Cash Consideration | means EUR 0.59 in cash for each DR Preference Share; |
| DR Preference Share Consideration | means the DR Preference Share Cash Consideration and the DR Preference Share Exchange Ratio; |
| DR Preference Share Exchange Ratio | means 0.59 of a Barclays Preference Share for each DR Preference Share; |
| DR Preference Share Offer | means the offer outstanding made by Barclays for all of the DR Preference Shares on the terms and subject to the conditions set out in the Offer Document and, where the context admits, any subsequent revision, variation extension or renewal of such offer; |
| Effective Date | means the date on which the Merger becomes effective, by means of the Offer having been declared or becoming unconditional in accordance with applicable Dutch securities laws and regulations; |
| Euroclear Nederland | means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch depository and settlement institute, a subsidiary of Euroclear S.A./ N.V., operator of the Euroclear system; |
| Euroclear Nederland System | means the book-entry system operated by Euroclear Nederland on the basis of the Dutch Securities Giro Act (<i>wet giraal effectenverkeer</i>); |
| Eurolist by Euronext Amsterdam | means the regulated stock exchange of Euronext Amsterdam; |
| Euronext Amsterdam | means Euronext Amsterdam N.V., or Eurolist by Euronext Amsterdam, as appropriate; |

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| Euronext Trading Day | means a day on which Euronext is open for trading; |
| EU Cross-border Merger Directive | means EU Directive 2005/56/EC; |
| EU Merger Regulation | means Council Regulation (EC) 139/2004; |
| Exclusivity Period | means the period commencing on the date of the Merger Protocol and ending on 1 March 2008; |

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| Formerly Convertible Preference Finance Share Consideration | means an amount in cash equal to EUR 27.65 offered by Barclays for each Formerly Convertible Preference Finance Share tendered pursuant to the Offer; |
| Formerly Convertible Preference Finance Shareholder | means the holder(s) of one or more Formerly Convertible Preference Finance Share(s); |
| Formerly Convertible Preference Finance Share(s) | means the issued and outstanding formerly convertible preference finance share(s) in the capital of ABN AMRO with a nominal value of EUR 2.24 each; |
| Foundation | means Stichting Administratiekantoor Preferente Financieringsaandelen ABN AMRO Holding; |
| Frustrating Action | means anything which could reasonably be expected to (i) make the Offer (including the proposed Merger), its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, ABN AMRO by Barclays, or the issue, listing or admission to trading of the Barclays Shares, void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly, prohibit, restrain, restrict, delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge or require amendment of, the Offer or the acquisition of any such shares or securities by Barclays; (ii) impose any limitation on, or result in a delay in, the ability of Barclays directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in ABN AMRO or on the ability of any member of the ABN AMRO Group or any member of the Barclays Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the ABN AMRO Group; or (iii) except as fairly disclosed in writing by ABN AMRO to Barclays prior to the execution of the Merger Protocol or as publicly announced by or on behalf of ABN AMRO before that date, otherwise affect the business, assets, profits or prospects of any member of the ABN AMRO Group or any member of the Barclays Group; |
| FSA | means the United Kingdom Financial Services Authority; |
| FSMA | means the United Kingdom Financial Services and Markets Act 2000 and all regulations, codes, rules and statutory instruments published or enacted thereunder; |
| GRCB | means the Global Retail and Commercial Banking business group within the Combined Group; |
| Group Executive Committee | means the group executive committee which is expected to consist of the persons named in Section 6.19.10; |
| HSR Act | means the U.S. Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended and including any regulations made hereunder; |

IBIM

means the Investment Banking and Investment Management business group within the Combined Group;

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| IFRS | means the international accounting standards, international financial reporting standards and the related interpretations of these standards issued or adopted by the International Accounting Standards Board from time to time; |
| LaSalle | means ABN AMRO North America Holding Company (and certain of its subsidiaries, including LaSalle Bank Corporation) but excluding ABN AMRO WCS Holding Company and its subsidiaries; |
| LaSalle Agreement | means the agreement entered into on 22 April 2007 between ABN AMRO Bank and Bank of America Corporation in relation to the sale by ABN AMRO Bank of all of the outstanding shares of LaSalle to Bank of America Corporation; |
| LaSalle Amount | means USD 21 billion; |
| LaSalle Proceeds | means the cash consideration to be received by ABN AMRO for the sale of LaSalle; |
| Listing and Exchange Agent | means ABN AMRO Bank in its capacity of agent for Barclays in the context of the Offer; |
| Luxembourg Law on Takeover Bids | means the Luxembourg law on takeover bids dated 19 May 2006; |
| Material Adverse Change | means any event, events or circumstance as referred to in Section 6.2 (Offer Conditions); |
| Materially Burdensome Regulatory Condition | means any action, condition, sanction or restriction imposed by a Competent Authority or third party that has or would reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of Barclays and/or ABN AMRO; |
| Merger | means the combination of Barclays and ABN AMRO; |
| Merger Code | means the Merger Code 2000 (<i>SER-besluit Fusiegedragsregels 2000</i>); |
| Merger Protocol | means the merger protocol agreed and signed by Barclays and ABN AMRO on 23 April 2007 as amended by the Merger Protocol Amendment Letter, dated 23 July 2007, and the Merger Protocol Amendment Letter, dated 30 July 2007 and a supplemental letter dated 3 August 2007; |
| Merger Rules | means all relevant laws, rules and regulations in other applicable jurisdictions, including but not limited to The Netherlands, the United Kingdom and the United States applicable to the Offer and the Merger; |
| Minimum Acceptance Condition | means the condition that at least 80 percent of ABN AMRO's issued ordinary share capital (<i>geplaatst gewoon aandelenkapitaal</i>) as at the Closing Date (excluding any ABN AMRO Ordinary Shares (including ABN AMRO ADSs) held by ABN AMRO or by any of its subsidiaries as at the Closing Date), and for this purpose including any ABN AMRO Ordinary Shares which will be issued upon conversion |

of the Underlying Convertible Preference Finance Shares by the holders thereof into ABN AMRO Ordinary Shares, and including ABN AMRO Ordinary Shares (including ABN AMRO ADSs) already held by Barclays (if any), has been tendered under the Offer;

Mix and Match Facility

means the facility under which ABN AMRO Ordinary Shareholders and ABN AMRO ADS Holders may, subject to

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availability, elect to vary the proportions in which they receive the Ordinary Share Consideration Ratio or ADS Consideration Ratio as appropriate in respect of the ABN AMRO Ordinary Shares and ABN AMRO ADSs they tender as set out in Sections 4.1.1 and 5.1.1 and Sections 4.1.3 and 5.1.3 respectively;

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| New Barclays ADSs | means the Barclays ADSs representing New Barclays Ordinary Shares proposed to be issued to ABN AMRO ADS Holders pursuant to the Offer for the ABN AMRO ADS; |
| New Barclays Ordinary Shares | means Barclays Ordinary Shares to be offered pursuant to the Offer; |
| New Barclays Shares | means the New Barclays Ordinary Shares, the New Barclays ADSs and the Barclays Preference Shares; |
| Nominee | means Barclays Nominees (No. 1) Limited; |
| NYSE | means the New York Stock Exchange; |
| Offer or Barclays Offer | means the offer by the Offeror to (i) ABN AMRO Ordinary Shareholders, (ii) ABN AMRO ADS Holders, (iii) DR Preference Shareholders and (iv) Formerly Convertible Preference Finance Shareholders, (a) to exchange in the manner set out in this Offer Memorandum New Barclays Ordinary Shares and cash for all or part of their ABN AMRO Ordinary Shares, (b) to exchange Barclays ADSs and cash for all or part of their ABN AMRO ADSs, (c) either to purchase for cash all or part of their DR Preference Shares or, to exchange, subject to the passing of the Preference Share Resolutions at the Barclays Shareholder Meetings, Barclays Preference Shares for all or part of their DR Preference Shares, and (d) to purchase for cash all or part of their Formerly Convertible Preference Finance Shares, all on the terms and subject to the conditions and restrictions contained in this Offer Memorandum; |
| Offers | the Consortium Offer and the Barclays Offer together; |
| Offer Conditions | means the conditions to the Offer as set out in Section 6.2; |
| Offer Jurisdictions | means The Netherlands, the United Kingdom, the United States, France, Belgium, Germany, Switzerland, Ireland, Canada, Spain, Norway, Austria, Luxembourg, Singapore and any other jurisdictions where the Offer is capable of being lawfully made, in compliance with local laws and; |
| Offer Memorandum | means this offer memorandum relating to the Offer; |
| Offeror | means Barclays; |
| Official UK List | means the UK Listing Authority's official list; |
| Ordinary Share Cash Consideration | means EUR 13.15 in cash for each ABN AMRO Ordinary Share; |

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| Ordinary Share Consideration Ratio | means the Ordinary Share Cash Consideration and the Ordinary Share Exchange Ratio; |
| Ordinary Share Exchange Ratio | means 2.13 Barclays Ordinary Shares for each ABN AMRO Ordinary Share; |
| Ordinary Squeeze-Out | means a statutory squeeze-out procedure (<i>uitkoopprocedure</i>) in accordance with article 2:92a of the Dutch Civil Code; |
| Post Acceptance Period | means a period which Barclays may announce after the Offer has been declared unconditional, having a duration of not less than three U.S. Business Days, and up to 15 Euronext Trading |

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| | Days during which ABN AMRO Shareholders may continue to accept the Offer; |
| Preference Share Resolutions | means the special resolution, inter alia, amending the Barclays Articles of Association to create the Barclays Preference Shares to be proposed at the Barclays Extraordinary General Meeting as set out in the circular to Barclays Shareholders and the Barclays Extraordinary Class Resolution; |
| Primary Exchange | means the primary offer presented to the ABN AMRO Ordinary Shareholders as an option pursuant to the Offer as further set out in Sections 4.1.1 and 5.1.1; |
| Rate | means the rate calculated per annum at which non-cumulative preferential dividends will accrue on the Barclays Preference Shares; |
| Registration Statement | means the U.S. registration statement prepared by Barclays on Form F-4 or another applicable form (as it may be amended or supplemented, and including any documents incorporated by reference or included therein); |
| Restricted Jurisdiction | means Italy, Japan or any other jurisdiction, other than the Offer Jurisdictions, where the making of this Offer would not be in compliance with the laws of that jurisdiction; |
| Revised Announcement | means the announcement made by Barclays on 23 July 2007 of, inter alia, a revision to the terms on which the Merger would take place as set out in the announcement dated 23 April 2007, the Unconditional Investment, the Clawback Placing and the Share Buy-back; |
| Sale Contract | means an agreement relating to the sale of LaSalle by ABN AMRO, other than the LaSalle Agreement; |
| Schedule TO | means the U.S. tender offer statement prepared by Barclays on Schedule TO or another applicable form (as it may be amended or supplemented, and including any documents incorporated by reference or included therein); |
| SDRT | means UK Stamp Duty Reserve Tax; |
| SEC | means the U.S. Securities and Exchange Commission; |
| Securities Act | means the U.S. Securities Act of 1933, as amended; |
| Securities Giro Act | means the Dutch Securities Giro Act (<i>Wet Giraal Effectenverkeer</i>); |
| SEPA | means the Single Euro Payments Area; |
| Settlement Date | means the date on which, in accordance with the terms and conditions of the Offer, the Offeror shall deliver the New Barclays Ordinary Shares and cash in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility, the New Barclays ADSs and cash in accordance with the ADS Consideration Ratio and any successful elections made under the Mix and Match Facility, the DR Preference Share Consideration, or the Formerly |

Convertible Preference Finance Share Consideration, as the case may be, for each ABN AMRO Ordinary Share, ABN AMRO ADS, DR Preference Share and/or Formerly Convertible Preference Finance Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), being no later than the fifth Euronext Trading Day

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after the Unconditional Date, subject to the Offer being declared unconditional (*gestanddoening*);

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| Share Buy-back | means the proposed repurchase by Barclays of part of the issued ordinary share capital of Barclays up to the lower of 336.8 million Barclays Ordinary Shares and such number of Barclays Ordinary Shares as can be acquired for EUR 3.6 billion (GBP 2.4 billion); |
| Staff Shares | means the 875,000 staff shares of GBP 1.00 each in the capital of Barclays; |
| Structuring Action | means all reasonable steps to seek Tax Clearances; |
| Takeover Squeeze-Out | means the squeeze-out procedure that is expected to be implemented in Dutch law in the second half of 2007, as per the Takeover Directive (2004/25/ EC); |
| Tax Clearances | means clearances and confirmations from the relevant tax authorities in The Netherlands and the United Kingdom that Barclays will be considered to be resident for Tax purposes in the United Kingdom, after consummation of the Offer; |
| Temasek | means Temasek Holdings (Private) Limited; |
| Temasek Subscription Agreement | means the agreement dated 23 July 2007 between, among others, Barclays and certain subsidiaries of Temasek in respect of the subscription for the Unconditional Temasek Shares and the Conditional Temasek Shares; |
| Third Party | means any government or governmental, quasi governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (excluding Barclays and ABN AMRO); |
| U.S. and Canadian Offer Documents | means the U.S. Prospectus and the Schedule TO; |
| U.S. Ordinary Shareholder(s) | means holder(s) of one or more ABN AMRO Ordinary Share(s) located in the United States; |
| U.S. Prospectus | means the prospectus of Barclays included in the Registration Statement (as it may be amended or supplemented, and including any documents incorporated by reference of included therein); |
| Unconditional CDB Shares | means the 201,388,889 new Barclays Ordinary Shares which China Development Bank has agreed to subscribe for on 14 August 2007 pursuant to the CDB Subscription Agreement; |
| Unconditional Date | means the date on which the Offeror shall publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>), being not later than the fifth Euronext Trading Day after the Closing Date, in accordance with article 9t paragraph 4 of the Bte 1995; |

Unconditional Investment means the aggregate investment of EUR 3.6 billion (GBP 2.4 billion) by China Development Bank and Temasek in consideration for the issue of the Unconditional CDB Shares and the Unconditional Temasek Shares, respectively;

Unconditional Temasek Shares means the 135,416,667 new Barclays Ordinary Shares which Temasek has agreed to subscribe for on 14 August 2007 pursuant to the Temasek Subscription Agreement;

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Underlying Convertible Preference Finance Shares means 1,369,815,864 convertible preference finance shares for which depositary receipts have been issued by the Foundation, with a nominal value of EUR 0.56 each;

Wte 1995 means the Securities Market Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*), as amended from time to time.

4. SUMMARY

This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and conditions appearing elsewhere in this Offer Memorandum. It is expressly pointed out that this summary is not exhaustive and does not contain all of the information which is important to the reader. Reading this summary should in no way be considered a substitute for reading this Offer Memorandum in its entirety. ABN AMRO Shareholders are advised to review the Offer Memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the contents of the Offer Memorandum and the Offer itself. Unless the context requires otherwise, capitalised terms used in this Offer Memorandum shall have the meaning set out in Section 3 (Definitions).

4.1 The Offer

The Offeror is making an Offer to acquire from ABN AMRO Shareholders all ABN AMRO Shares, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum. The terms on which the Offer would take place were revised following an announcement by Barclays on 23 July 2007.

4.1.1 Consideration per Ordinary Share

ABN AMRO Shareholders tendering their ABN AMRO Ordinary Shares under the Offer will be offered 2.13 Barclays Ordinary Shares for each ABN AMRO Ordinary Share (the **Ordinary Share Exchange Ratio**) and an amount of EUR 13.15 in cash for each ABN AMRO Ordinary Share (the **Ordinary Share Cash Consideration**), and together with the Ordinary Share Exchange Ratio, the **Ordinary Share Consideration Ratio**) in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional (Barclays Ordinary Shares to be offered pursuant to the Offer, the **New Barclays Ordinary Shares**). See Section 5.1.1 (Consideration per Ordinary Share).

Under the terms of the Offer, existing ABN AMRO Ordinary Shareholders (including ABN AMRO ADS Holders) will own approximately 35.1 percent of the issued ordinary share capital of the Combined Group and existing holders of Barclays Ordinary Shares (including Barclays ADS Holders) would own approximately 55.6 percent of the issued ordinary share capital of the Combined Group. This compares to a split of 48 percent and 52 percent set out in the announcement dated 23 April 2007. In addition Temasek will own approximately 2.5 percent of the issued ordinary share capital of the Combined Group and China Development Bank will own approximately 6.8 percent. These figures assume that all of the ABN AMRO Ordinary Shares (including ABN AMRO ADSs) currently in issue (on a fully diluted basis: excluding ordinary shares held as treasury shares, but including options and share awards) are tendered under the Offer and that the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares are issued and that the Share Buy-back has been completed in full.

The Offer values each ABN AMRO Ordinary Share at EUR 34.83 and values ABN AMRO at approximately EUR 65.6 billion, based on the fully diluted number of ABN AMRO Ordinary Shares (excluding ordinary shares held as treasury shares, but including options and share awards), the share price of Barclays Ordinary Shares on 2 August 2007, and using the exchange rate of GBP 1.00 = EUR 1.4839 as published by the Financial Times on 2 August 2007. Of this amount, approximately 38 percent will be payable in cash. The implied value of this consideration per ABN AMRO Ordinary Share represents a price to reported earnings multiple of 13.9 times and a price to book multiple of 2.7 times based on 2006 figures.

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The Offer represents a premium for ABN AMRO Ordinary Shareholders of approximately:

27.6 percent to the share price of ABN AMRO Ordinary Shares on 16 March 2007, the last Business Day prior to the announcement that ABN AMRO and Barclays were in talks; and

43.6 percent over the average share price of ABN AMRO Ordinary Shares in the 6 months up to and including 16 March 2007.

The Ordinary Share Exchange Ratio will be adjusted to reflect certain Capital Raisings or Capital Returns made by either Barclays or ABN AMRO prior to the Settlement Date. In addition, any reduction in the price paid for LaSalle below USD 21 billion will be treated as a Capital Return by ABN AMRO, and the Ordinary Share Exchange Ratio will be adjusted accordingly. See Section 5.1 (Considerations Offered).

In circumstances where Barclays reasonably determines that one or more Offer Conditions are not or will not be fulfilled, Barclays shall be entitled to change the consideration offered in the Offer, provided that the change shall not comprise a decrease of the consideration offered in the Offer compared to the consideration offered by the Offer just prior to the time such change is made. The change shall be publicly announced by way of publication of a press release and/or a supplemental offer memorandum that contains additional information in relation to such change, which will prior to its publication be submitted to AFM in accordance with article 9v of the Bte 1995. The Acceptance Period shall expire not earlier than 10 Business Days after the publication of such press release. ABN AMRO Shares tendered under the Offer may be withdrawn at any time prior to the Closing Date.

Election of Exchange Alternatives

ABN AMRO Ordinary Shareholders are presented with two options pursuant to the Offer: (1) the primary Offer (the **Primary Exchange**); or (2) the direct exchange alternative (the **Alternative Exchange**). ABN AMRO Shareholders tendering their ABN AMRO Ordinary Shares without opting validly for the Primary Exchange or the Alternative Exchange will be deemed to have accepted the Primary Exchange. ***The ultimate consideration for accepting ABN AMRO Ordinary Shareholders will, in both cases, be such number of New Barclays Ordinary Shares and such amount of cash as may be determined in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility.*** The Primary Exchange is likely to be the preferred option for most ABN AMRO Ordinary Shareholders. This is because the New Barclays Ordinary Shares issued under the Primary Exchange will be issued into the Euroclear Nederland System via the CREST account of Euroclear Nederland and accordingly for so long as these shares remain held in the Euroclear Nederland System and certain conditions are satisfied, these shares may be sold without any charge to United Kingdom stamp duty reserve tax or (in practice) stamp duty. In contrast, the New Barclays Ordinary Shares issued under the Alternative Exchange will be issued via CREST (by crediting a CREST member's account) or in certificated form rather than being issued into the Euroclear Nederland System via the CREST account of Euroclear Nederland, and accordingly on any subsequent sale of those shares United Kingdom stamp duty or stamp duty reserve tax is likely to be payable. However, electing for the Alternative Exchange may enable certain ABN AMRO Ordinary Shareholders to obtain a tax deferral in certain jurisdictions on the exchange of their ABN AMRO Ordinary Shares for New Barclays Ordinary Shares. ABN AMRO Ordinary Shareholders should carefully consider Section 13 (Tax Aspects of the Offer) of this Offer Memorandum.

The Primary Exchange will be effected through the use of Barclays (Netherlands), which is the company that is the intended direct holding company for ABN AMRO following completion of the Offer. Prior to the Settlement Date Barclays (indirectly) owns, and after completion of all steps of the Offer Barclays will (directly or indirectly) own, 100 percent of the shares of Barclays (Netherlands), which shares are held in the Euroclear Nederland System. The Primary Exchange will be effected by Barclays Nominees (No. 1) Limited (the **Nominee**) acting as appointed nominee for the ABN AMRO Ordinary Shareholders and the Listing and Exchange Agent, who will effect transactions through Euroclear Nederland.

The steps involved in the Primary Exchange will be effected consecutively on the Settlement Date and are as follows,

- (a) By accepting the Primary Exchange, the ABN AMRO Ordinary Shareholder

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- (i) irrevocably instructs the Nominee via his bank or broker to receive on such shareholders' behalf, such number of Barclays (Netherlands) Shares as will after the transfer contemplated in sub-paragraph (ii) hereinafter, have a market value equal to the ABN AMRO Ordinary Shares he or she undertakes to tender, and
 - (ii) irrevocably instructs the Listing and Exchange Agent to transfer his or her ABN AMRO Ordinary Shares to Barclays (Netherlands) in return, and
 - (iii) irrevocably instructs the Nominee to transfer, immediately after receipt by the Nominee, the Barclays (Netherlands) Shares to Barclays.
- (b) In exchange for the transfer to it of the Barclays (Netherlands) Shares, Barclays will issue New Barclays Ordinary Shares and/or pay cash (as appropriate) to the ABN AMRO Ordinary Shareholder. Further details regarding the mechanics through which part of the cash consideration payable under the Offer is provided by China Development Bank are contained in Section 6.3 (Arrangements with China Development Bank and Temasek).

Consequently, the end result of all these steps is that (a) the ABN AMRO Ordinary Shares which are tendered become held by Barclays (Netherlands), (b) the Barclays (Netherlands) Shares which are initially transferred to the Nominee are ultimately transferred to Barclays and (c) New Barclays Ordinary Shares are issued and cash is paid to the tendering ABN AMRO Ordinary Shareholders. The number of New Barclays Ordinary Shares issued and the amount of cash paid in exchange for the transfer of the Barclays (Netherlands) Shares will be determined by applying the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility to the number of ABN AMRO Ordinary Shares transferred by the ABN AMRO Ordinary Shareholder to Barclays (Netherlands). ***The ultimate consideration for accepting ABN AMRO Ordinary Shareholders will be such number of New Barclays Ordinary Shares and such amount of cash as may be determined in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility.*** The New Barclays Ordinary Shares issued in the Primary Exchange will be issued into the Euroclear Nederland System via the CREST account of Euroclear Nederland. All irrevocable instructions are subject to withdrawal rights available to ABN AMRO Ordinary Shareholders up to the Closing Date in accordance with Section 5.11 (Withdrawal Rights).

The ABN AMRO Ordinary Shareholder who selects the Alternative Exchange, will tender his or her ABN AMRO Ordinary Shares via his bank or broker directly to Barclays via the Listing and Exchange Agent and in return Barclays will issue New Barclays Ordinary Shares and/or pay cash (as appropriate) to the tendering ABN AMRO Ordinary Shareholder. The New Barclays Ordinary Shares issued directly to ABN AMRO Ordinary Shareholders pursuant to the Alternative Exchange will be issued via CREST (by crediting a CREST member's account) or in certificated form, rather than in the Euroclear Nederland System via the CREST account of Euroclear Nederland, and accordingly United Kingdom stamp duty or stamp duty reserve tax is likely to be payable on any subsequent sale of those shares. Details regarding the mechanics through which part of the cash consideration payable under the Offer is provided by China Development Bank are contained in Section 6.3 (Arrangements with China Development Bank and Temasek).

ABN AMRO Ordinary Shareholders tendering pursuant to the Primary or Alternative Exchange should carefully consider Section 13 (Tax Aspects of the Offer).

Mix and Match Facility

ABN AMRO Ordinary Shareholders may elect to change the proportions in which they receive New Barclays Ordinary Shares and cash in respect of their holdings of ABN AMRO Ordinary Shares under the Mix and Match Facility (that is, an ABN AMRO Ordinary Shareholder may request to receive a greater proportion of cash or New Barclays Ordinary Shares in respect of some or all of his or her ABN AMRO Ordinary Shares than he or she would receive under the Ordinary Share Consideration Ratio). Making an election under the Mix and Match Facility will not affect an ABN AMRO Ordinary Shareholder's ability to choose between the Primary Exchange and the Alternative Exchange.

The total number of New Barclays Ordinary Shares, including those represented by New Barclays ADSs, to be issued and the total amount of the Cash Consideration to be paid under the Offer will not be varied as a result of the Mix and Match Facility. Accordingly, satisfaction of elections by

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ABN AMRO Ordinary Shareholders under the Mix and Match Facility will depend on the extent to which other ABN AMRO Ordinary Shareholders (as well as ABN AMRO ADS Holders, who will also have the opportunity to make an election as set out in Section 4.1.2 below and will form part of the same consideration pool) make offsetting elections. If elections cannot be satisfied in full, they will be scaled down on a pro rata basis. To the extent that elections can be satisfied, ABN AMRO Ordinary Shareholders will receive New Barclays Ordinary Shares instead of cash and vice versa on the basis of a fixed rate of EUR 11.87 for each New Barclays Ordinary Share. This figure reflects the exchange price announced in the Revised Announcement of GBP 8.00 using the exchange rate of GBP 1.00 = EUR 1.4839 as published in the Financial Times on 2 August 2007. Barclays Ordinary Shares may be trading at a lower or higher price than GBP 8.00 at the Settlement Date. Electing ABN AMRO Ordinary Shareholders will receive the same amount of their elections regardless of whether they choose the Primary Exchange or Alternative Exchange.

As such, ABN AMRO Ordinary Shareholders electing to receive a greater proportion of cash will in any event receive a basic entitlement of EUR 13.15 per ABN AMRO Ordinary Share tendered under this election, and will further receive additional cash to the extent that this has been made available by other ABN AMRO Ordinary Shareholders and ABN AMRO ADS Holders. If there is not enough cash given up to give the ABN AMRO Ordinary Shareholder all his or her consideration in cash then he or she will receive the balance in New Barclays Ordinary Shares.

If an ABN AMRO Ordinary Shareholder elects to receive a greater proportion of New Barclays Ordinary Shares, he or she will in any event receive a basic entitlement of 2.13 New Barclays Ordinary Shares per ABN AMRO Ordinary Share tendered under this election, and further receive additional New Barclays Ordinary Shares to the extent that they have been made available by other ABN AMRO Ordinary Shareholders and ABN AMRO ADS Holders. If there are not enough New Barclays Ordinary Shares and New Barclays ADSs given up to give the ABN AMRO Ordinary Shareholder all his or her consideration in New Barclays Ordinary Shares then he or she will receive the balance in cash.

As a result, ABN AMRO Ordinary Shareholders who make an election under the Mix and Match Facility may not necessarily know the exact number of New Barclays Ordinary Shares or the amount of cash they will receive until settlement of the consideration under the Offer. An announcement will be made no later than the Settlement Date (or in respect of tenders during any Post Acceptance Period, no later than delivery of the consideration for such tenders) of the extent to which elections under the Mix and Match have been satisfied.

If ABN AMRO Ordinary Shareholders make no such election they will receive the default position of the Ordinary Share Consideration Ratio, namely EUR 13.15 in cash and 2.13 New Barclays Ordinary Shares in respect of each ABN AMRO Ordinary Share tendered. Further details on the Mix and Match Facility for ABN AMRO Ordinary Shareholders are set out in Section 5.1.1 (Consideration per Ordinary Share).

Fractional Shares

No fractional entitlements of New Barclays Ordinary Shares will be delivered to persons who validly tender and deliver ABN AMRO Ordinary Shares in the Offer. Admitted Institutions that tender ABN AMRO Ordinary Shares in the Offer on behalf of their clients will be rounded down for fractional entitlements to New Barclays Ordinary Shares (and will be remitted cash in lieu of fractional entitlements) by the Listing and Exchange Agent in accordance with usual practice. The Admitted Institutions may, on the basis of existing arrangements, round holdings up or down on a cash basis. Whether as part of this process an additional payment must be made or cash will be received, depends on the particular arrangement between the tendering ABN AMRO Shareholder and his or her bank or broker. The price in Euro (Primary Exchange) or Pound Sterling (Alternative Exchange) at which fractions are sold will be based on the average price at which the tendering Admitted Institutions sell the fractional entitlements of Barclays Shares on Euronext Amsterdam and/or the London Stock Exchange. Holders of ABN AMRO Ordinary Shares will receive cash in Euros (Primary Exchange) or Pound Sterling

(Alternative Exchange) in lieu of their fractional entitlements from the Admitted Institution in the event of a round down and will be debited the purchase price for the fraction in the event of a round up. Fractional entitlements of New Barclays Ordinary Shares to be issued to ABN AMRO registered shareholders,

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who have validly tendered and delivered, will be settled by the Listing and Exchange Agent by rounding down in a similar way to that described above.

4.1.2 Consideration per ADS

Holders of ABN AMRO ADSs will not be permitted to elect exchange alternatives. Instead, ABN AMRO ADSs that have been validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not withdrawn will be exchanged for Barclays ADSs in the same way as ABN AMRO Ordinary Shares of ABN AMRO Ordinary Shareholders who accept the Primary Exchange and involving the settlement steps for the Primary Exchange described in Section 4.1.1 (Consideration per Ordinary Share).

The ultimate consideration for ABN AMRO ADS Holders tendering their ABN AMRO ADSs under the Offer will be 0.5325 Barclays ADSs for each ABN AMRO ADS (the **ADS Exchange Ratio**) and the U.S. Dollar equivalent of EUR 13.15 in cash, based on the conversion of the Euro consideration to which holders of ABN AMRO ADS are entitled, net of any applicable fees and expenses, into U.S. Dollars at the average exchange rate obtainable by the ADS Exchange Agent, calculated over the five business days prior to the date the cash consideration is received by the ADS Exchange Agent for delivery in respect of such ABN AMRO ADSs for each ABN AMRO ADS (the **ADS Cash Consideration**), and together with the ADS Exchange Ratio, the **ADS Consideration Ratio**, in each case validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional (Barclays ADSs to be offered pursuant to the Offer, the **New Barclays ADSs**), with the effect that the consideration for each ABN AMRO ADS is equivalent to the consideration offered for each ABN AMRO Ordinary Share.

Mix and Match Facility

ABN AMRO ADS Holders may elect to change the proportions in which they receive New Barclays ADSs and cash in respect of their holdings of ABN AMRO ADSs under the Mix and Match Facility (that is, ABN AMRO ADS Holders may request that to receive a greater proportion of cash or New Barclays ADSs in respect of some or all of his or her ABN AMRO ADSs than he or she would receive under the ADS Consideration Ratio).

The total number of New Barclays Ordinary Shares, including those represented by New Barclays ADSs, to be issued and the total amount of the Cash Consideration to be paid under the Offer will not be varied as a result of the Mix and Match Facility. Accordingly, satisfaction of elections by ABN AMRO ADS Holders under the Mix and Match Facility will depend on the extent to which other ABN AMRO ADS Holders (as well as ABN AMRO Ordinary Shareholders, who will also have the opportunity to make an election as set out in Section 4.1.1 above and will form part of the same consideration pool) make offsetting elections. If elections cannot be satisfied in full, they will be scaled down on a pro rata basis. To the extent that elections can be satisfied, ABN AMRO ADS Holders will receive New Barclays ADSs instead of cash and vice versa on the basis of a fixed rate of EUR 47.48 for each New Barclays ADS. This figure reflects the exchange price announced in the Revised Announcement of GBP 8.00 per New Barclays Ordinary Share and hence USD 64.94 per New Barclays ADS (each New Barclays ADS representing four New Barclays Ordinary Shares) using the exchange rate of GBP 1.00 = EUR 1.4839 as published in the Financial Times on 2 August 2007. Barclays Ordinary Shares may be trading at a lower or higher price than GBP 8.00 at the settlement date.

As such, if ABN AMRO ADS Holders electing to receive a greater proportion of cash will in any event receive the USD equivalent of EUR 13.15 in cash per ABN AMRO ADS tendered under this election¹, and further receive additional cash to the extent that this has been made available by other ABN AMRO ADS Holders and ABN AMRO Ordinary Shareholders. If there is not enough cash given up to give the ABN AMRO ADS Holder all his or her consideration in cash then he or she will receive the balance in New Barclays ADSs.

¹ The cash consideration paid for each ABN AMRO ADS will be in U.S. Dollars, based on the conversion of the Euro consideration to which ABN AMRO ADS Holders are entitled, net of any applicable fees and expenses, into

U.S. Dollars at the average exchange rate obtainable by the ADS Exchange Agent, for the five business days preceding the date on which the cash consideration is received by the ADS Exchange Agent for delivery in respect of such ABN AMRO ADSs.

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If the ABN AMRO ADS Holder elects to receive a greater proportion of New Barclays ADSs, he or she will in any event receive a basic entitlement of 0.5325 New Barclays ADSs per ABN AMRO ADS tendered under this election, and further receive additional New Barclays ADSs to the extent that they have been made available by other ABN AMRO ADS Holders or by ABN AMRO Ordinary Shareholders making available New Barclays Ordinary Shares. If there are not enough New Barclays ADSs and New Barclays Ordinary Shares given up to give the ABN AMRO ADS Holder all his or her consideration in New Barclays ADSs then he or she will receive the balance in cash.

As a result, ABN AMRO ADS Holders who make an election under the Mix and Match Facility may not necessarily know the exact number of New Barclays ADSs or the amount of cash they will receive until settlement of the consideration under the Offer. An announcement will be made no later than the Settlement Date (or in respect of tenders during any Post Acceptance Period, no later than the delivery of the consideration for such tenders) of the extent to which elections under the Mix and Match have been satisfied.

If ABN AMRO ADS Holders make no such election they will receive the default position of the ADS Consideration Ratio, namely the USD equivalent of EUR 13.15 in cash and 0.5325 New Barclays ADS in respect of each ABN AMRO ADS tendered. Further details on the Mix and Match Facility for ABN AMRO ADS Holders are set out in Section 5.1.2 (Consideration per ADS).

4.1.3 Consideration per DR Preference Share

ABN AMRO Shareholders tendering their DR Preference Shares under the DR Preference Share offer may elect to receive either EUR 0.59 in cash for each DR Preference Share (the **DR Preference Share Cash Consideration**), or subject to the passing of the Preference Share Resolutions at the Barclays Shareholder Meetings, 0.59 of a Barclays Preference Share for each DR Preference Share (the **DR Preference Share Exchange Ratio** and together with the DR Preference Share Cash Consideration, the **DR Preference Share Consideration**) tendered and delivered, subject to the Offer being declared unconditional. The aggregate consideration payable for the DR Preference Shares will be approximately EUR 808 million assuming all of the DR Preference Shares currently in issue are tendered for cash. The DR Preference Share Exchange Ratio will be adjusted to include accrued dividends up to the Settlement Date. Since the next dividend payment on the DR Preference Shares is due when ABN AMRO pays its annual dividend on the ABN AMRO Ordinary Shares over the financial year ending 31 December 2007, no adjustment of the DR Preference Share Exchange Ratio is expected in connection with a payment of dividend. See Section 5.1.2 (Consideration per DR Preference Share).

Fractional Shares

No fractional entitlements of Barclays Preference Shares will be delivered to persons who validly tender DR Preference Shares in the Offer. Admitted Institutions that tender DR Preference Shares in the Offer on behalf of their clients will be rounded down for the total collected fractional entitlements to Barclays Preference Shares (and will be remitted cash in lieu of fractional entitlements based on the equivalent of the cash offer for the DR Preference Shares) by the Listing and Exchange Agent in accordance with usual practice. Admitted Institutions that tender DR Preference Shares in the Offer on behalf of their clients will have to round down fractional entitlements to Barclays Preference Shares (and remit cash in lieu of fractional entitlements). The price in Euro at which fractions will be settled will be based on the equivalent of the cash offer for the DR Preference Shares. Holders of DR Preference Shares will receive cash in Euros in lieu of their fractional entitlements from the Admitted Institutions.

4.1.4 Consideration per Formerly Convertible Preference Finance Share

ABN AMRO Shareholders tendering their Formerly Convertible Preference Finance Shares under the Offer will be paid in respect of each Formerly Convertible Preference Finance Share validly tendered pursuant to the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) an amount in cash equal to EUR 27.65 (the **Formerly Convertible Preference Finance Share Consideration**) subject to the Offer being declared unconditional. The Formerly Convertible Preference Finance Share Consideration will not be adjusted for a dividend payment on the Formerly Convertible Preference Finance

Shares. See Section 5.1.4 (Consideration per Formerly Convertible Preference Finance Share).

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Application will be made to the UK Listing Authority for the New Barclays Ordinary Shares, the Unconditional CDB Shares, the Unconditional Temasek Shares, the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares to be admitted to the Official UK List. Application will also be made to the London Stock Exchange for the New Barclays Ordinary Shares, the Unconditional CDB Shares, the Unconditional Temasek Shares, the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that the admission of the Unconditional CDB and the Unconditional Temasek Shares will become effective, and dealings for normal settlement will commence on 14 August 2007. It is expected that admission of the New Barclays Ordinary Shares will become effective, and dealings for normal settlement will commence, on the Settlement Date. It is expected that admission of the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares will become effective, and dealings for normal settlement will commence, on or shortly before the Settlement Date. It is expected that all New Barclays Ordinary Shares, the Unconditional CDB Shares, the Unconditional Temasek Shares, the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares, when issued and fully paid, will be eligible to be held and transferred through the CREST system.

Barclays will also apply for a secondary listing of the Barclays Ordinary Shares on Euronext Amsterdam. It is expected that admission of the New Barclays Ordinary Shares on Euronext Amsterdam will become effective, and dealings for normal settlement will also commence, on the Settlement Date, provided that in case of unforeseen circumstances (e.g., in the event of *force majeure*) trading will commence as soon as those circumstances permit. ABN AMRO and Barclays have received confirmation from the FTSE and Euronext Amsterdam that, following the Settlement Date, Barclays Ordinary Shares are expected to qualify for inclusion with a full weighting in the UK Series of the FTSE indices, including the FTSE 100 Index, and in the AEX-Index (subject to a maximum weighting of 15 percent), respectively.

Applications will also be made to list the New Barclays Ordinary Shares and New Barclays ADSs, and the Unconditional CDB Shares, the Unconditional Temasek Shares, the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares on the NYSE and (other than the New Barclays ADSs) on the Tokyo Stock Exchange.

No application will be made to list or trade the Barclays Preference Shares on any stock exchange.

The New Barclays Shares will be created under the Companies Acts and the legislation made thereunder and will be issued in registered form. The New Barclays Ordinary Shares will be capable of being held in certificated and uncertificated form and the Barclays Preference Shares will be capable of being held in certificated form.

4.3 Reasons for the Offer and the Merger

Based on Barclays and ABN AMRO's reasons for the Offer and the Merger described in this Offer Memorandum (see Section 6.14 (Reasons for the Offer and the Merger)), the Barclays Board is recommending the Offer because it believes that it is in the best interests of the shareholders of Barclays. The proposed merger of ABN AMRO and Barclays will create a strong and competitive combination for their respective clients with superior products and extensive distribution. ABN AMRO and Barclays believe that the Combined Group will generate significant and sustained future incremental earnings growth for shareholders.²

4.4 Arrangements with China Development Bank and Temasek**4.4.1 Introduction**

On 23 July 2007 the Barclays Board announced an investment by China Development Bank and Temasek of up to EUR 13.4 billion (GBP 9 billion) in Barclays through the subscription by China Development Bank and Temasek for Barclays Ordinary Shares³. Of this amount China Development Bank and Temasek agreed to subscribe EUR 3.6 billion (GBP 2.4 billion) for the

² This statement is not intended to be and should not be interpreted to mean that the future adjusted earnings per share of Barclays will necessarily match or exceed its historical published adjusted earnings per share.

³

This amount was subsequently reduced by EUR 1.7 billion (GBP 1.1 billion) to reflect the results of the Clawback Placing.

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Unconditional CDB Shares and the Unconditional Temasek Shares and they will subscribe a further EUR 8.1 billion (GBP 5.4 billion), conditionally upon completion of the Merger, for the Conditional CDB Shares and the Conditional Temasek Shares. The remaining EUR 1.7 billion (GBP 1.1 billion) of the total amount which China Development Bank and Temasek committed to subscribe, will be subscribed for by places under the Clawback Placing referred to in Section 4.5.3 (Clawback Placing).

Barclays and China Development Bank will broaden their relationship from strategic co-operation to a strategic partnership as a result of which China Development Bank will become a major shareholder and will subscribe on 14 August 2007 an initial EUR 2.2 billion (GBP 1.5 billion) for the Unconditional CDB Shares (or 3.1 per cent. of Barclays current issued share capital). Subject to regulatory approval and completion of the Merger, China Development Bank will subscribe a further EUR 6.4 billion (GBP 4.3 billion) for the Conditional CDB Shares.

Temasek will also become a major shareholder in Barclays through the subscription of EUR 1.5 billion (GBP 1.0 billion) for the Unconditional Temasek Shares (or 2.1 per cent. of Barclays current issued share capital). Temasek has further agreed to subscribe EUR 1.7 billion (GBP 1.1 billion) for the Conditional Temasek Shares conditional upon the completion of the Merger.

The Barclays Board and the management of Barclays are pleased to build on the long-standing relationship with China Development Bank making it now a strategic partner and a strategic shareholder. Barclays also welcomes Temasek as a major shareholder. The management of Barclays believes there are substantial benefits for each of Barclays, China Development Bank and Temasek as a result of these arrangements. See Section 6.3 (Arrangements with China Development Bank and Temasek).

4.4.2 Investment by China Development Bank

China Development Bank has entered into a strategic partnership with Barclays which establishes a framework for their strategic co-operation. Barclays will assist and advise China Development Bank in its evolution into a commercially operated financial institution. Both Barclays and China Development Bank will jointly exploit various international business opportunities. Both Barclays and China Development Bank have agreed to co-operate where further opportunities to develop new markets and products in the region are identified. Barclays will provide expertise and advice in fields including, risk management, corporate governance and in IT strategy and procurement.

This partnership will provide Barclays unprecedented access jointly to deliver financial services to the rapidly growing Chinese market. Through Barclays Capital and BGI, Barclays has built leading franchises across Asia. The partnership with China Development Bank will strengthen Barclays already strong Asian franchise. Particular areas of focus for Barclays include near term opportunities in Wealth and Asset Management. The Merger creates even greater opportunities both for China Development Bank and the Combined Group, particularly as ABN AMRO brings a world class trade finance and payments platform to service Chinese businesses and has an attractive retail and wholesale franchise both in China and in countries that represent important trade partners for China.

Through its investment in Barclays and strategic partnership, China Development Bank will enhance its ability to serve Chinese corporations and institutions. China Development Bank will gain access to Barclays extensive international franchise in order to facilitate international commerce for Chinese companies. The partnership will also give China Development Bank access to the leading product expertise that Barclays has developed in its universal banking model, such as in structured products, enabling China Development Bank to leverage these skills in its domestic market. China Development Bank will have opportunities to learn best practices from Barclays in terms of customer service, product development and corporate governance. This will improve China Development Bank's understanding of global financial services. See Section 6.3 (Arrangements with China

Development Bank and Temasek).

4.4.3 Investment by Temasek

The investment by Temasek in Barclays is consistent with its strategy of creating successful partnerships through long-term investments. Temasek believes that, in addition to Barclays current growth prospects, the Merger with ABN AMRO will create value enhancing growth opportunities. Temasek will be able to bring its deep rooted knowledge and expertise in the Asian

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market to the Barclays Board. Temasek is widely recognised as one of the world's most successful international equity investors. Temasek also has extensive experience investing in the financial services sector and currently owns significant investments in 14 banks. See section 6.3 (Arrangements with China Development Bank and Temasek)

4.5 Financing of the Cash Consideration

Barclays will finance the EUR 24.8 billion cash consideration due under the Offer (the **Cash Consideration**) from the following sources:

4.5.1 Proceeds of the sale of LaSalle

Barclays proposes to use approximately EUR 12 billion (GBP 8.1 billion) of the capital released from the sale of LaSalle to Bank of America, previously intended to be returned to Barclays Shareholders post the Merger, to repay debt incurred by Barclays in order to fund part of the Cash Consideration.

4.5.2 Conditional Investment

EUR 8.1 billion (GBP 5.4 billion) of the Cash Consideration is to be funded by the Conditional Investment. Please see Section 6.3 (Arrangements with China Development Bank and Temasek).

4.5.3 Clawback Placing

EUR 1.7 billion (GBP 1.1 billion) of the Cash Consideration is to be funded by the subscription for the Clawback Shares by certain existing Barclays Shareholders and certain other institutional investors. Please see Section 6.3.4 for further details on the Clawback Placing.

4.5.4 Available Cash Resources

Barclays will fund approximately EUR 3 billion (GBP 2 billion) of the Cash Consideration from available cash resources.

4.6 Position of ABN AMRO Boards with respect to the Barclays Offer

Barclays announced on 23 July 2007 the proposed terms of its revised Offer. The revised Barclays Offer includes amended Offer terms and has introduced a significant cash element, together with a mix-and-match alternative. The value of the Offer, however, remains highly dependent on the share price performance of Barclays.

With respect to the Barclays Offer the ABN AMRO Boards note that the proposed Merger is consistent with ABN AMRO's previously articulated strategic vision. In addition, the strategic cooperation with China Development Bank should further enhance the growth opportunities of a potential combined Barclays/ ABN AMRO group in the attractive Asian market and could result in creation of additional longer-term value for ABN AMRO Shareholders. The proposed transaction with Barclays is understood to be well on track to receive the required regulatory approvals and generally has acceptable and manageable post acquisition risks.

The ABN AMRO Boards also took into account the positive opinion of the European Staff Council and the positive advice of the Central Works Council in respect of the proposed combination with Barclays, received by ABN AMRO as part of the consultation process. The ABN AMRO Boards also noted the commitments made to employees and trade unions in respect of employee's rights and respecting of existing agreements.

The approval of the shareholders of Barclays is still outstanding and is currently expected at the earliest mid-September 2007. The outcome of that vote remains uncertain at this stage.

As at the market close on 2 August 2007, the Offer was at a 1.2% discount to the ABN AMRO market price and at an 8.8% discount to the see-through value of the Consortium Offer.

The ABN AMRO Boards are therefore, notwithstanding their support of the strategic benefits of the combination with Barclays, not currently in a position to recommend from a financial point of view the Barclays Offer for acceptance to ABN AMRO Shareholders. See Section 7 (Position ABN AMRO Boards).

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4.7 Acceptance Period, Offer Conditions, Declaring the Offer Unconditional, Extension and Settlement

4.7.1 Acceptance Period

The Acceptance Period begins at 09:00 hours, Amsterdam time, on 7 August 2007 and ends, subject to extension in accordance with article 9o, paragraph 5 of the Bte 1995 and the Securities Act rules on 4 October 2007 at 15:00 hours, Amsterdam time. A bank or stockbroker may set an earlier deadline for communication by ABN AMRO Shareholders in order to permit the bank or stockbroker to communicate its acceptances to the Listing and Exchange Agent in a timely manner.

ABN AMRO Shares tendered on or prior to the Closing Date (including any ABN AMRO Shares tendered during any extension of the Acceptance Period) may be withdrawn until the Offer is declared unconditional (*gestand is gedaan*).

If all Offer Conditions are satisfied or, where appropriate, waived, the Offeror will accept all ABN AMRO Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with, for the ABN AMRO Shares, the procedures set forth in Section 5.3 (Acceptance by ABN AMRO Shareholders).

4.7.2 Offer Conditions

The Offer shall be subject to the fulfilment of the Offer Conditions, including but not limited to the condition that at least 80 percent of ABN AMRO's issued ordinary share capital (*geplaatst gewoon aandelenkapitaal*) as at the Closing Date (excluding any ABN AMRO Ordinary Shares (including ABN AMRO ADSs) held by ABN AMRO or by any of its subsidiaries as at the Closing Date or the Postponed Closing Date, as the case may be), and for this purpose including any ABN AMRO Ordinary Shares which will be issued upon conversion of the Underlying Convertible Preference Finance Shares by the holders thereof into ABN AMRO Ordinary Shares, and including ABN AMRO Ordinary Shares (including ABN AMRO ADSs) already held by Barclays (if any), has been tendered under the Offer as set out in Section 6.2.1 (the **Minimum Acceptance Condition**), or otherwise acquired by the Offeror.

Certain of these Offer Conditions may be waived (either in whole or in part) by the Offeror by written notice to ABN AMRO, certain may be waived (either in whole or in part) by ABN AMRO by written notice to the Offeror and certain may be waived (either in whole or in part) by either the Offeror or ABN AMRO subject to agreement in writing from respectively either ABN AMRO or the Offeror. See Section 6.2 (Offer Conditions).

If the Offeror wishes to waive or reduce the Minimum Acceptance Condition, the Offeror will announce that it waives or reduces the Minimum Acceptance Condition by means as required by the Bte 1995 and applicable U.S. federal securities laws.

A waiver by the Offeror of the Offer Condition in Section 6.2.1 (Minimum Acceptance Condition) will require approval of the ABN AMRO Supervisory Board in the event the tendered ABN AMRO Shares (including ABN AMRO ADSs), together with the ABN AMRO Shares (including ABN AMRO ADSs) already held by the Offeror at the Closing Date would represent less than 50% (fifty percent) plus one of the voting rights represented by ABN AMRO's issued and outstanding share capital and would represent less than 50% (fifty percent) plus one of the ABN AMRO Ordinary Shares (including ABN AMRO ADSs) in ABN AMRO's issued and outstanding ordinary share capital (excluding any ABN AMRO Ordinary Shares (including ABN AMRO ADSs) held by ABN AMRO or its subsidiaries).

4.7.3 Declaring the Offer Unconditional (gestanddoening)

Unless the Offer is extended, the Offeror will determine within five Euronext Trading Days following the Closing Date, such date being the Unconditional Date, whether the Offer Conditions have been fulfilled or are to be waived by the Offeror and will announce whether (i) the Offer has been declared unconditional, (ii) there is

still uncertainty as to the fulfilment of any of the Offer Conditions, or (iii) the Offer is terminated, as a result of the Offer Conditions not having been fulfilled or waived by the Offeror, all in accordance with article 9t paragraph 4 of the Bte 1995 and

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applicable U.S. federal securities laws. See Section 5.7 (Declaring the Offer Unconditional (*gestanddoening*)).

4.7.4 Extension

The Offeror may extend the Offer past 15:00 hours, Amsterdam time on 4 October 2007, in which case all references in this Offer Memorandum to the Closing Date shall, unless the context requires otherwise, be deemed to refer to the latest date and time to which the Offer has been so extended.

If the Offeror extends the Acceptance Period such that the obligation pursuant to article 9t of the Bte 1995 to announce whether the Offer has been declared unconditional is postponed, a public announcement to that effect shall be made not later than the third Euronext Trading Day following the date on which the Offer would otherwise have expired, in accordance with the provisions of article 9o, paragraph 5 of the Bte 1995 and the Securities Act. See Section 5.8 (Extension).

If the Offeror extends the Acceptance Period, any ABN AMRO Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each ABN AMRO Shareholder to withdraw the ABN AMRO Shares he or she has already tendered.

4.7.5 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the ABN AMRO Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their ABN AMRO Ordinary Shares, their DR Preference Shares and/or their Formerly Convertible Preference Finance Shares to the Offeror and the ABN AMRO ADS Holders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their ABN AMRO ADSs, will receive within five Euronext Trading Days following the Unconditional Date (the **Settlement Date**), the New Barclays Ordinary Shares and cash in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility, the New Barclays ADSs and cash in accordance with the ADS Consideration Ratio and any successful elections made under the Mix and Match Facility, the DR Preference Share Consideration, or the Formerly Convertible Preference Finance Share Consideration, as the case may be. See Section 5.9 (Settlement). Delivery of the New Barclays Ordinary Shares and cash in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility, the New Barclays ADSs and cash in accordance with the ADS Consideration Ratio and any successful elections made under the Mix and Match Facility, the DR Preference Share Consideration, or the Formerly Convertible Preference Finance Share Consideration, as the case may be, to ABN AMRO Shareholders or ABN AMRO ADS Holders who have validly tendered their ABN AMRO Shares or ABN AMRO ADSs in any post-acceptance period (*na-aanmeldingstermijn*) will take place subject to the terms announced for tenders of shares made in any post-acceptance period, but no later than the fifth Business Day after the results of the post-acceptance period have been publicly announced.

It is intended that the New Barclays Shares will be issued on the Settlement Date. The New Barclays Shares will be issued credited as fully paid and, except for the Barclays Preference Shares, will be of the same class as existing Barclays Shares and will be entitled to all dividends and other distributions declared or paid by Barclays by reference to a record date after the Settlement Date, but not otherwise. Barclays pays dividends semi-annually.

4.8 Offeror

Barclays PLC, a public limited liability company, duly incorporated and validly existing under the laws of England, having its registered office, at 1 Churchill Place, London, E14 5HP, United Kingdom. See Section 9 (Information on the Offeror).

4.9 Liquidity and Delisting

The purchase of ABN AMRO Ordinary Shares (including ABN AMRO ADSs), or Formerly Convertible Preference Finance Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of ABN AMRO

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Ordinary Shares (including ABN AMRO ADSs) or Formerly Convertible Preference Finance Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining ABN AMRO Ordinary Shares (including ABN AMRO ADSs) or Formerly Convertible Preference Finance Shares not tendered and not held by ABN AMRO.

Should the Offer be declared unconditional (*gestanddoening*), it is intended that ABN AMRO's listing of ABN AMRO Ordinary Shares and Formerly Convertible Preference Finance Shares on Euronext Amsterdam, and the listing of ABN AMRO Ordinary Shares and ABN AMRO ADSs on the NYSE will be terminated as soon as reasonably possible. This would further adversely affect the liquidity of any ABN AMRO Ordinary Shares (including ABN AMRO ADSs) and Formerly Convertible Preference Finance Shares not tendered. In addition, the Offeror may initiate any of the procedures as set out in Section 4.10 (Post-Offer Restructuring), including procedures which would result in termination of the listing of the ABN AMRO Shares and ABN AMRO ADSs not being tendered. See Section 6.19.1 (Liquidity and Delisting).

4.10 Post-Offer Restructuring*Plans for ABN AMRO after the Offer*

Once Barclays has completed the combination with ABN AMRO, it intends for ABN AMRO to continue its current operations, as a direct or indirect wholly owned subsidiary of Barclays. Holders of ABN AMRO Ordinary Shares or ABN AMRO ADSs who did not exchange their ABN AMRO Ordinary Shares or ABN AMRO ADSs in the Offer will hold a minority interest in ABN AMRO unless and until Barclays becomes the sole shareholder in ABN AMRO.

Consideration offered to ABN AMRO Shareholders

Following the successful completion of the Offer, Barclays and ABN AMRO currently intend to implement a post-Offer restructuring of ABN AMRO and its subsidiaries that would have the effect of Barclays acquiring ABN AMRO Ordinary Shares or ABN AMRO ADSs that remain outstanding after the Offer and, consequently, result in the business of ABN AMRO being held in wholly-owned subsidiaries of Barclays.

The post-Offer restructuring measures will generally be structured to provide the ABN AMRO Shareholders who did not exchange their ABN AMRO Shares in the Offer with the same consideration they would have received had they tendered their ABN AMRO Shares in the Offer, or a consideration which, considering all circumstances, can be deemed to be reasonably equivalent thereto. The precise consideration that ABN AMRO Shareholders will receive on implementation of the post-Offer restructuring measures may for various technical reasons (see Section 6.19.3) be lower than the consideration that they would have received had they tendered their ABN AMRO Shares in the Offer.

Barclays acquires 95% or more of the issued and outstanding share capital of ABN AMRO

If Barclays has acquired 95 percent or more of the issued and outstanding share capital of ABN AMRO at or following the Settlement Date, Barclays currently intends to initiate a compulsory acquisition procedure in accordance with article 2:92a of the Dutch Civil Code (the **Ordinary Squeeze-Out**) to acquire 100% of the issued and outstanding share capital of ABN AMRO. If and when the squeeze out procedures are included in Dutch law, implementing the EU Takeover Directive (2004/25/ EC) (the **Takeover Squeeze-Out**), Barclays also intends to initiate Take Over Squeeze-Out procedures to acquire 100% of one or more specific classes of shares of the issued and outstanding share capital of ABN AMRO. Barclays may also first initiate the Takeover Squeeze-Out and, if this leads to Barclays acquiring 95% or more of the total issued and outstanding share capital of ABN AMRO, subsequently initiate the Ordinary Squeeze-Out. In both proceedings, the price to be paid would be paid in cash only in an amount determined by the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeals (*Gerechtshof Amsterdam*), which amount may be lower than the consideration that ABN AMRO Shareholders received under the Offer. The Amsterdam Court of Appeals may appoint one or three experts for advice on the fairness of the price and may set the squeeze out price at a lower price than the consideration offered in the Offer.

Barclays acquires less than 95% of the issued and outstanding ordinary share capital of ABN AMRO

If Barclays does not acquire 95% or more of the issued and outstanding ordinary share capital of ABN AMRO, two supervisory directors independent from Barclays will be appointed to the supervisory boards of ABN AMRO and ABN AMRO Bank. They will have full supervisory responsibility as well as having the

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special responsibility for safeguarding the interests of the minority ABN AMRO Shareholders in all transactions outside the ordinary course of business, directly or indirectly, with Barclays and/or any of its group companies, including with respect to the manner of implementation of any of the measures listed in the paragraphs below. The appointment of these independent directors is subject to the applicable regulatory approval and employee consultation.

Legal Merger

Barclays and ABN AMRO may initiate and seek the implementation of a legal merger between Barclays, or any of its affiliates, as the surviving company and ABN AMRO as the disappearing company in which case ABN AMRO would cease to exist and the ABN AMRO Shares which are not held by the surviving company at the time of the legal merger would be exchanged into shares, of a class to be determined, of the surviving company (subject to any cash or other alternative that would be available under applicable law and the terms of the merger proposal).

Sale and/or transfer of ABN AMRO

At any time after the Settlement Date, Barclays and ABN AMRO may take steps to implement a sale and/or transfer of ABN AMRO and/or ABN AMRO Bank (and/or other assets and liabilities of ABN AMRO and/or ABN AMRO Bank) to Barclays or any of its affiliates against a consideration which may consist of cash, cash equivalents or securities or other financial instruments (i) whose equity and dividend entitlements are limited and/or (ii) whose value depends on the value of the business of the Combined Group or any part thereof, or shares in the capital of Barclays or any affiliate thereof.

Other possible measures

Barclays and ABN AMRO may as an alternative to or in combination with the steps described in Section 6.19.3 initiate and implement a number of other post-Offer restructuring steps, including but not limited to the creation of separate classes of shares through an amendment of the ABN AMRO's articles of association, the distribution of dividends or repayment of capital on ABN AMRO shares, or the sale and transfer of ABN AMRO or certain parts thereof.

Barclays reserves the right to use any other method permitted by applicable law to obtain the entire issued and outstanding capital of ABN AMRO, as well as to align the company structure of ABN AMRO with the Combined Group's new holding and financing structure that will exist after the Settlement Date.

Further, Barclays and ABN AMRO reserve the right to pursue alterations to the corporate, governance and capital structure of ABN AMRO, including internal reorganizations, changes to the accounting policies applied by ABN AMRO and/or one of the above described methods, all to be effected in accordance with Dutch or other applicable law.

It is possible that Barclays may not be able to implement the post-Offer restructuring promptly after the Settlement Date, that such restructuring is delayed or that such restructuring cannot take place at all. This will depend on, amongst other things, the percentage of ABN AMRO Ordinary Shares or ABN AMRO Ordinary Shares underlying ABN AMRO ADSs tendered under the Offer and the means available in a particular jurisdiction to achieve the objective of enabling Barclays (and/or its wholly owned subsidiaries) to acquire all of the outstanding ABN AMRO Ordinary Shares and ABN AMRO Ordinary Shares underlying ABN AMRO ADSs, taking into account options available under the applicable provisions of Dutch or other applicable law and corporate governance rules. In addition, the post-Offer restructuring could be the subject of litigation, and a court could delay the post-Offer restructuring or prohibit it from occurring on the terms described in this Offer Memorandum, or from occurring at all. Accordingly, ABN AMRO Shareholders who do not tender their ABN AMRO Shares in the Offer may not receive the standard offer consideration for such ABN AMRO Shares on or promptly after the Settlement Date, or at all and the liquidity and value of any ABN AMRO Shares that remain outstanding could be negatively affected. If the Offer is successful, but some ABN AMRO Shares remain outstanding, the liquidity and market value of these ABN AMRO Shares held by the public could be adversely affected by the fact that they will be held by a small number of holders. Barclays may not be able to complete the post-Offer restructuring of ABN AMRO and its affiliates promptly after the Closing Date, such restructuring may be delayed or may not take place at all for the

reasons described above. In addition, even if Barclays is able to effect the post-Offer restructuring, the consideration that ABN AMRO Shareholders receive in the post-Offer restructuring may be substantially lower and/or different in form than the consideration that they would have received had they tendered their ABN AMRO Shares in the Offer (and they may also be subject to

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additional taxes). Assuming Barclays is able to implement post-closing restructuring measures of the type described above, Barclays believes that it is unlikely that it would choose not to do so. However, in the event that the costs of implementing such measures would outweigh the expected benefits of doing so, required regulatory approvals cannot be obtained or would be too burdensome to obtain, or changes in the business climate or economic environment would make the implementation of such measures inadvisable, Barclays may decide not to implement such measures. If Barclays decides not to implement any post-closing restructuring measures, the holders of ABN AMRO Ordinary Shares or ABN AMRO ADSs who did not exchange their ABN AMRO Ordinary Shares or ABN AMRO ADSs in the Offer, will continue to hold a minority interest in ABN AMRO. In addition to the above, it is currently intended that the ABN AMRO Ordinary Shares and ABN AMRO ADSs will be delisted from the stock exchanges on which they currently trade in the event that the Offer is completed. See Section 6.21 (Risk Factors).

Post-Offer restructuring measures may have adverse tax consequences for shareholders or certain groups of shareholders, for example, distributions made by ABN AMRO, whether as a dividend or a repayment of capital, in cash or in kind, and whether or not in the context of its liquidation, might give rise to a liability to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by holders of ABN AMRO Ordinary Shares or ABN AMRO ADSs in any post-Offer reorganization to be substantially less than the net value of the consideration such holders would have received had they tendered their ABN AMRO Ordinary Shares or ABN AMRO ADSs in the Offer.

4.11 Governance/Regulatory

The Combined Group will have a UK corporate governance structure with a unitary board of directors (the **Combined Group Board**). The Combined Group Board will initially consist of 19 persons, including ten members nominated by Barclays and nine members nominated by ABN AMRO prior to the combination. In addition, China Development Bank has the right to nominate a Barclays non-executive director and subject to the Merger being completed, Temasek will also have the right to nominate a Barclays non-executive director. In the event that the number of directors of the Barclays Board is reduced in the two years following the consummation of the Offer, the pro rata representation of directors nominated by ABN AMRO and of directors nominated by Barclays shall remain the same. Arthur Martinez is expected to be the Chairman, John Varley is expected to be the CEO and Bob Diamond is expected to be the President. Marcus Agius is expected to become Deputy Chairman of the Combined Group and is expected to remain Chairman of Barclays Bank PLC. It is expected that he will succeed Arthur Martinez as Chairman of the Combined Group when Arthur Martinez retires. In addition to the Chairman and Deputy Chairman, there will be 12 non-executive directors, with 5 initially nominated by Barclays and 7 initially nominated by ABN AMRO. In addition, China Development Bank has the right to nominate a Barclays non-executive Director and, subject to the Merger being completed, Temasek also will have the right to nominate a Barclays non-executive Director. It is expected that Gary Hoffman, Dr Daniël Cronjé, Professor Dame Sandra Dawson, Sir Andrew Likierman, Stephen Russell and Sir John Sunderland will retire from the Barclays Board with effect from the Effective Date. Rijkman Groenink, the current Chairman of the ABN AMRO Managing Board, is expected to be one of the non-executive directors nominated by ABN AMRO. In addition to the CEO and President, the Combined Group Board is expected to include Frits Seegers, Huibert Boumeester and Chris Lucas as executive directors. Following the Effective Date, Rijkman Groenink is expected to cease to be Chairman of the ABN AMRO Managing Board and Gary Hoffman is expected to cease to be the Group Vice-Chairman of Barclays. Huibert Boumeester, Chief Financial Officer of ABN AMRO, is expected to cease to hold such office following the Effective Date.

The FSA and DNB have agreed that the FSA will be lead supervisor of the combined group and that DNB and FSA will be the consolidated supervisors of the ABN AMRO and Barclays Groups respectively.

4.12 Dividend Policy

Assuming the Effective Date occurs on or before the record date for the Barclays final dividend for 2007, which is expected to be early in March 2008, the first dividend payable to holders of New Barclays Ordinary Shares is expected to be the Barclays final dividend for 2007 which is expected to be paid in late April 2008.

Following the Effective Date, it is intended that the Combined Group will maintain Barclays and ABN AMRO's progressive dividend policy and that dividends per share will grow approximately in line with earnings per share over the longer term. With the benefit of the estimated synergies of the Merger,

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Barclays annual dividend will be approximately twice covered by adjusted earnings.⁴ Management of each of ABN AMRO and Barclays believe that this policy will maintain an appropriate balance between income distribution to shareholders and earnings retention to fund growth. It is also expected that the Combined Group will continue Barclays current practice of weighting the annual dividends towards the final dividend to maintain flexibility. It is not expected that the dividends per share in 2008 will be materially different to the dividend Barclays would have expected to distribute to shareholders had the Merger not occurred.

Dividend Election Mechanism

Following implementation of the Merger, the Combined Group will present financial statements in Euro and will declare dividends in Euro. Barclays Shareholders will be able to elect to receive dividends paid in Euro or Pound Sterling (converted at the then prevailing market rate). Unless they validly elect otherwise, accepting ABN AMRO Shareholders who receive New Barclays Ordinary Shares pursuant to the Primary Exchange will receive dividends paid in Euro. Accepting ABN AMRO Shareholders who receive New Barclays Ordinary Shares pursuant to the Alternative Exchange will receive dividends paid in Pound Sterling (converted at the then prevailing market rate) unless they validly elect to receive dividends paid in Euro. Existing Barclays Shareholders will continue to receive dividends paid in Pound Sterling (converted at the then prevailing market rate) unless they validly elect to receive dividends paid in Euro. The Holders of New Barclays ADSs will receive dividend payments in U.S. Dollars and will not be able to elect to receive dividends in any other currencies.

4.13 ABN AMRO Shareholders Meeting and Barclays Shareholder Meetings

At 10:30 hours, Amsterdam time, on 20 September 2007, the ABN AMRO Shareholders Meeting will be convened at De Doelen in Rotterdam. During this meeting the Offer and the Consortium Offer, the background to both Offers and the alternatives considered by the ABN AMRO Management Board and Supervisory Board will be explained and discussed in compliance with the provisions of article 9q of the Bte 1995. The information necessary for the ABN AMRO Shareholders to adequately assess the Offer as meant in article 9q of the Bte 1995, is included in this Offer Memorandum. The Offer is not required to be and will not be submitted to an ABN AMRO shareholder vote. Notice of the ABN AMRO Shareholders Meeting will be given in accordance with the ABN AMRO Articles of Association. The Merger constitutes a Class 1 transaction (as defined in the listing rules of the UK Listing Authority) for Barclays. Accordingly, Barclays is seeking the approval of its shareholders for the Merger at the Barclays Extraordinary General Meeting. Barclays has today posted to Barclays Shareholders a circular summarising the background to and strategic rationale for the Merger, which includes notices convening the Barclays Shareholder Meetings. The resolutions to be put to the Barclays Extraordinary General Meeting will include approval of the Merger, the issue of the New Barclays Shares and related matters. The Barclays Ordinary Shareholder Class Meeting is required in order to sanction the passing and implementation of the special resolution creating the Barclays Preference Shares proposed at the Barclays Extraordinary General Meeting and to consent to each and every variation, modification or abrogation of the rights or privileges attaching to the Barclays Ordinary Shares resulting from the creation of the Barclays Preference Shares. The Merger is conditional on, amongst other things, certain resolutions being passed by Barclays Shareholders at the Barclays Extraordinary General Meeting. The Barclays Extraordinary General Meeting and the Barclays Ordinary Shareholder Class Meeting are scheduled for 14 September 2007 at 11:00 a.m. and 11:15 a.m., Amsterdam time, respectively (10:00 a.m. and 10:15 a.m., London time, respectively).

4.14 Announcements

Announcements in relation to the Offer will be issued by press release or advertisement and will, to the extent required under applicable rules and regulations, be published in the Daily Official List and in at least two daily newspapers with national circulation in The Netherlands (*Het Financieele Dagblad* and the *NRC Handelsblad*). Subject to any applicable requirements of Dutch public offer regulations and U.S. federal securities laws and regulations and without limiting the manner in which the Offeror may choose

4 Adjusted earnings is the profit attributable to ordinary shareholders to exclude the amortisation of identifiable intangible assets, fair value adjustments and integration costs relating to the Merger.

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to make any public announcement, the Offeror will have no obligation to communicate any public announcement in relation to the Offer other than as described above.

4.15 Commission

Admitted Institutions shall receive from the Listing and Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0094 per ABN AMRO Ordinary Share validly tendered by them (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 10,000 per ABN AMRO Shareholder tender as well as an additional compensation of EUR 2.50 per deposit client for rounding off of fractions of Barclays Shares. In respect of each Formerly Convertible Preference Finance Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered, Admitted Institutions shall receive from the Listing and Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.1383 per Formerly Convertible Preference Finance Share. In respect of each DR Preference Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered, Admitted Institutions shall receive from the Listing and Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0164 per DR Preference Share with a maximum of EUR 10,000 as well as an additional compensation of EUR 2.50 per deposit client for rounding off of fractions of Barclays Preference Shares. The commission must be claimed from the Offeror through Listing & Exchange Agent within 30 days of the Unconditional Date. No costs will be charged to the ABN AMRO Shareholders by the Offeror or ABN AMRO for the delivery and payment of the ABN AMRO Shares in case an Admitted Institution is involved. Costs might be charged in case a foreign institution is involved in the delivery and payment of the ABN AMRO Shares.

Holders of ABN AMRO ADSs will not have to pay any fees or incur any expenses in connection with the issuance of Barclays ADSs in the manner described in this Offer Memorandum (except any fees that may be charged by a holder's bank, broker or other nominee, which will be determined, and communicated to the holder, directly by such holder's bank, broker or other nominee).

4.16 Restrictions

The Offer is being made in the Offer Jurisdictions with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of an ABN AMRO Shareholder, even if it has not been effectuated in such manner as set out above. See Section 1.1 (Restrictions).

4.17 Identification numbers New Barclays Ordinary Shares

New Barclays Ordinary Shares

ISIN: GB 0031348658

Common Code: 014678069

Amsterdam Security Code Number: 600712

4.18 Employee Consultation

Consultations have taken place with the trade unions involved and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed of the Offer in accordance with the SER Merger Code 2000 (*SER besluit Fusiegedragsregels 2000*).

ABN AMRO and Barclays confirm that all requisite employee consultations and information procedures with employee representative bodies of ABN AMRO and Barclays have been completed and have resulted in a positive opinion of the European Staff Council and a positive advice from the Central Works Council in respect of the proposed combination with Barclays. The ABN AMRO Boards also noted the commitments made to employees and trade unions in respect of employees rights and respecting of existing agreements.

ABN AMRO and Barclays have identified the possibility of rationalising the number of staff of the Combined Group through a combination of natural attrition, offshoring and outsourcing as well as redundancies. The rationalisation of headcount is expected to be implemented over 3 years following completion of the Offer.

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ABN AMRO and Barclays have, in their meetings with employee representative groups, including trade unions and works councils, committed to avoiding compulsory redundancies wherever possible and maintaining current redundancy terms for all existing Barclays and ABN AMRO employees worldwide for a period of two years from the Closing Date.

The reduction in staff is a necessary part of the envisaged synergies from the combination of the two banks. Part of the expected staff reduction will be through establishing shared services and offshoring those positions to low cost locations, such as India where new staff will be recruited at ABN AMRO's existing ACES operations.

It is expected that the combination of Barclays and ABN AMRO will result in a net reduction in staff of approximately 12,800. In addition, it is expected that approximately 10,800 full-time equivalent positions will be offshored to low-cost locations. This will impact a gross total of approximately 23,600 full-time equivalent positions of the combined work force of approximately 221,700. (Barclays has c.127,700 employees, ABN AMRO c.94,000 excluding LaSalle).

ABN AMRO and Barclays are aware of the fact that these measures can have difficult consequences for a number of staff. When it comes to matters affecting the staff of ABN AMRO and Barclays, both ABN AMRO and Barclays have a good reputation and are committed to that reputation. ABN AMRO and Barclays will inform and consult with the appropriate employee representative bodies in the relevant countries and will seek all necessary regulatory consents before taking decisions in relation to these anticipated effects of the Merger. ABN AMRO and Barclays will honour all agreements with their respective unions.

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4.19 Indicative Timetable

(All times are Amsterdam time, New York time is six hours earlier and London time is one hour earlier)

| Expected Date and Time | Event |
|---|--|
| 09:00 hours, 6 August 2007 | Publication of advertisement announcing the availability of the Offer Memorandum and the commencement of the Offer, in accordance with article 9o paragraph 2 of the Bte 1995 |
| 09:00 hours, 7 August 2007 | Commencement of the Acceptance Period |
| 11:00 hours, 14 September 2007 | Barclays Extraordinary General Meeting to consider and, if pronounced fit by the Barclays Shareholders, to approve the Merger and certain other matters |
| 11:15 hours, 14 September 2007 | Barclays Ordinary Shareholder Class Meeting to consider and, if pronounced fit by the Barclays Shareholders, approve the Barclays Extraordinary Class Resolution |
| 10:30 hours, 20 September 2007 | ABN AMRO Shareholders Meeting, at which meeting the Offer, the Consortium Offer, the background to both Offers and the alternatives considered by the ABN AMRO Managing Board and the ABN AMRO Supervisory Board will be explained and discussed |
| 15:00 hours, 4 October 2007, subject to extension | <i>Closing Date</i> Deadline for ABN AMRO Shareholders wishing to tender ABN AMRO Shares |
| Not later than five Euronext Trading Days after the Closing Date | <i>Unconditional Date</i> Date on which the Offeror shall publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>), being not later than the fifth Euronext Trading Day after the Closing Date, in accordance with article 9t paragraph 4 of the Bte 1995 |
| Not later than five Euronext Trading Days after the Unconditional Date | <i>Settlement Date</i> Date on which, in accordance with the terms and conditions of the Offer, the Offeror shall deliver the New Barclays Ordinary Shares and cash in accordance with the Ordinary Share Consideration Ratio and any successful elections made under the Mix and Match Facility, the New Barclays ADSs and cash in accordance with the ADS Consideration Ratio and any successful elections made under the Mix and Match Facility, the DR Preference Share Consideration, or the Formerly Convertible Preference Finance Share |

Consideration, as the case may be, for each ABN AMRO Ordinary Share, ABN AMRO ADS, DR Preference Share and/or Formerly Convertible Preference Finance Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), being no later than the fifth Euronext Trading Day after the Unconditional Date, subject to the Offer being declared unconditional (*gestanddoening*). The date for settlement of the Conditional CDB Shares, the Conditional Temasek Shares and the Clawback Shares is expected to be shortly before or on the Settlement Date⁵;

5 Settlement of the Unconditional CDB Shares and the Unconditional Temasek Shares and admission and commencement of dealings on the London Stock Exchange is expected to take place on 14 August 2007.

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**Expected Date and Time
On the Settlement Date**

Admission Date

Event

Expected date of admission of Barclays Ordinary Shares on Euronext Amsterdam, the LSE and the Tokyo Stock Exchange and listing of New Barclays Ordinary Shares and New Barclays ADSs on the NYSE

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5. INVITATION TO THE ABN AMRO SHAREHOLDERS

The Offeror makes a public offer for all the ABN AMRO Ordinary Shares, ABN AMRO ADSs and DR Preference Shares and a public cash offer for all the Formerly Convertible Preference Finance Shares. ABN AMRO Shareholders located outside the United States, Canada and any Restricted Jurisdiction (including Italy and Japan) are advised to review this Offer Memorandum (including all documents incorporated by reference herein) and in particular Section 1 (Restrictions and Important Information) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and this Offer Memorandum. With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, ABN AMRO Shareholders are hereby invited to tender their ABN AMRO Shares under the Offer in the manner and subject to the terms, conditions and restrictions set out below.

This Offer Memorandum may not be used to make the Offer into Italy, Japan or any other Restricted Jurisdiction, to the U.S. Ordinary Shareholders or the Canadian Ordinary Shareholders or to ABN AMRO ADS Holders located in an Offer Jurisdiction.

Information for U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and for ABN AMRO ADS Holders located in an Offer Jurisdiction is contained in, and the Offer to U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and to ABN AMRO ADS Holders located in an Offer Jurisdiction is being made by means of, the U.S. and Canadian Offer Documents. Barclays has filed the U.S. and Canadian Offer Documents with the U.S. Securities and Exchange Commission (the "SEC") and has sent them to all U.S. Ordinary Shareholders and Canadian Ordinary Shareholders and ABN AMRO ADS Holders in an Offer Jurisdiction. The U.S. and Canadian Offer Documents are also available on the SEC's website at www.sec.gov and on Barclays website at www.barclays.com.

5.1 Considerations Offered

5.1.1 Consideration per Ordinary Share

For each ABN AMRO Ordinary Share tendered under the terms and conditions of the Offer, the Offeror offers a tendering Shareholder 2.13 Barclays Ordinary Shares and EUR 13.15 in cash in the manner set out in this Offer Memorandum.

Adjustment of the Ordinary Share Exchange Ratio

The Ordinary Share Exchange Ratio was determined on the basis of the numbers of ABN AMRO Ordinary Shares in issue on 16 July 2007 (excluding treasury shares but including all share options and awards) and Barclays share price on 20 July 2007, being the last trading day prior to 23 July 2007, the date on which the revised terms of the Offer were announced. Depending on their terms, Capital Raisings or Capital Returns by either or both of ABN AMRO and Barclays may be accretive or dilutive to the value of the ABN AMRO Ordinary Shares and/or the Barclays Ordinary Shares. For this reason, the terms of the Offer provide for the adjustment of the Ordinary Share Exchange Ratio in the event that there are Capital Raisings or Capital Returns by either or both of ABN AMRO and Barclays between 23 July 2007 and the Settlement Date.

The adjustment seeks to address the possible impact on the ABN AMRO share price of certain Capital Raisings or Capital Returns by ABN AMRO, and the possible impact on the Barclays share price of certain Capital Raisings or Capital Returns by Barclays, such that the terms of the Offer at the Settlement Date continue to reflect both ABN AMRO's and Barclays' u