

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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