

ABN AMRO HOLDING N V  
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**Rijkman Groenink**

ABN AMRO Chairman of Managing Board

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**John Varley**

Barclays Group Chief Executive

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## Transaction delivery

### Key terms

- 3.225 new Barclays shares per ABN AMRO share
- €36.25 per ABN AMRO ordinary share<sup>(1)</sup>
- Ownership 52% Barclays, 48% ABN AMRO
- Sale of LaSalle Bank to Bank of America

### Financial

- Synergies: €3.5bn

### Metrics

- EpS Accretion: 5% in 2010
- RoI: 13% in 2010

### Corporate

### Governance

- Unitary Board structure

### Structure

- UK incorporation
- HQ in Amsterdam
- UK FSA lead supervisor

(1) Based on Barclays closing share price of Barclays ordinary shares, £7.50, on 20th April 2007 (FT exchange rate 1.4739) and including the €0.60 2006 final dividend per ABN AMRO ordinary share



**Headlines**

- Board structure
    - Regulator
    - Head office
    - Synergies
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**Sale of LaSalle Bank to Bank of America**

- LaSalle Bank to be sold for \$21 billion
- Completion expected prior to combination with Barclays
  - €12bn excess capital returned to shareholders
- Commitment to leading US investment management and investment banking franchises and growing cards business

**We continue to expect our US businesses to deliver strong growth and to be a major contributor to the combined Group's performance**

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**Offering world class capabilities to an enlarged, complementary customer base**

**World class capabilities**

- Retail Banking
- Credit Cards
- Affluent Banking
- Commercial Banking
- Payments and transactional Banking
- Investment Banking
- Asset Management
- Wealth Management

**Enhanced product capabilities drive cross sell**

**Expanded client base to drive product revenues**

**Deep local relationships**

- Europe
  - UK
  - Netherlands
  - Italy
  - Spain
  - Portugal
- US
- Brazil
- Africa
- Asia
  - India      – Indonesia
  - China     – Hong Kong
  - Pakistan – Singapore
  - Taiwan
- Middle East



**Synergies**

- Total synergies: €3.5bn
  - Cost synergies: €2.8bn
  - Net revenue synergies: €0.7bn
  - Implementation costs: €3.6bn or 129% of cost synergies
  - Proforma 2006 cost:income ratio (57%) below Barclays (59%) and ABN AMRO (71%)
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**The transaction drives attractive financial returns**

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|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Premium</b>                 | <ul style="list-style-type: none"><li>• 33% to share price of ABN AMRO ordinary shares on 16th March 2007</li></ul>                                                                                                  |
| <b>Synergies</b>               | <ul style="list-style-type: none"><li>• Total synergies: €3.5bn by 2010<ul style="list-style-type: none"><li>- Cost: €2.8bn</li><li>- Net revenue: €0.7bn</li></ul></li><li>• Implementation costs: €3.6bn</li></ul> |
| <b>Capital</b>                 | <ul style="list-style-type: none"><li>• Target equity Tier 1 ratio of 5.75%</li></ul>                                                                                                                                |
| <b>Cash EPS</b>                | <ul style="list-style-type: none"><li>• 5% accretive in 2010 for Barclays shareholders</li><li>• Significantly accretive to ABN AMRO shareholders in 2008</li></ul>                                                  |
| <b>Barclays RoI</b>            | <ul style="list-style-type: none"><li>• 2010 target: 13%</li></ul>                                                                                                                                                   |
| <b>Barclays economic value</b> | <ul style="list-style-type: none"><li>• EP impact: significantly positive by 2010</li></ul>                                                                                                                          |
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**Capital management will remain a core focus**

- Target strong AA rating
  - Value-based management discipline
  - Maintain Barclays dividend pay-out policy
  - Target 5.75% equity/ 7.75% Tier 1 ratio
  - Buy-backs part of toolkit; benchmark for acquisitions
  - LaSalle Bank - €12bn return to shareholders
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**Summary**

- Significant opportunity to accelerate our strategy
  - Merger combines strengths and values of both businesses
    - Enhance customer proposition
  - Financial metrics attractive for shareholders
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