

BARCLAYS PLC
Form F-4/A
August 03, 2007

Table of Contents

As filed with the US Securities and Exchange Commission on August 3, 2007

Registration No. 333-143666

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 4
to
FORM F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Barclays PLC

Barclays (Netherlands) N.V.

(Exact name of registrant as specified in its charter)

N/A

(Translation of registrant's name into English)

Barclays PLC England

6029

None

Barclays (Netherlands) N.V.
The Netherlands

*(Primary Standard Industrial
Classification Code Number)*

*(IRS Employer
Identification Number)*

*(State or other jurisdiction of
incorporation or organization)*

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United Kingdom

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit⁽²⁾	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee⁽³⁾
Ordinary Shares, nominal value 25p per share, of Barclays PLC	1,222,905,869	\$14.93	\$18,208,225,822	\$558,993 ⁽⁴⁾
Ordinary Shares nominal value of 0.12, of Barclays (Netherlands) N.V.	497,554,571	\$33.55	\$16,695,367,377	\$512,548
Aggregate Amount of Registration Fee				\$1,071,541

(1) A portion of the ordinary shares, nominal value 25p per share, of Barclays PLC (Barclays ordinary shares) may be represented by the Barclays PLC American Depositary Shares (Barclays ADSs), evidenced by American Depositary Receipts, each of which represents four Barclays ordinary shares to be issued to holders of American Depositary Shares of ABN AMRO Holding N.V. (ABN AMRO) and such American Depositary Shares, ABN AMRO ADSs), evidenced by American Depositary Receipts, each of which represents one ordinary share of ABN AMRO Holding (ABN AMRO ordinary share).

(2) Computed solely for purposes of calculating the registration fee. The registration fee has been computed pursuant to Rule 457(f)(1) under the Securities Act of 1933, as amended, based on the average of the high and low prices for ABN AMRO ordinary shares as reported on Eurolist™ of Euronext Amsterdam N.V. on June 6, 2007 (\$48.02) and on August 1, 2007 (\$47.55) and the noon buying rate in New York City for cable transfers in

Table of Contents

euros as certified for customer purposes by the Federal Reserve Bank of New York on June 6, 2007, which was \$1.3492 per 1.00, and on August 1, 2007, which was \$1.3682 per 1.00.

(3) Computed in accordance with Rule 457(f) under the Securities Act to be \$1,071,541, which is equal to \$30.70 per \$1,000,000 of securities registered multiplied by the proposed maximum aggregate offering price of \$34,903,593,199.

(4) Previously paid by Barclays PLC on June 5, 2007.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this document may change. A registration statement relating to these securities has been filed with the US Securities and Exchange Commission. Barclays may not complete the exchange offer and issue these securities until the registration statement becomes effective. This document is not an offer to sell these securities and Barclays is not soliciting offers to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED AUGUST 3, 2007

Offer to Exchange

Each Ordinary Share

Each American Depositary Share

**of
ABN AMRO Holding N.V.
for**

**2.13 Ordinary Shares
and 13.15 in cash**

**0.5325 American Depositary Shares
and 13.15 in cash (paid in US dollars)**

**of
Barclays PLC**

On April 23, 2007, Barclays PLC, a public limited company organized under the laws of England (Barclays), entered into a merger protocol (the Merger Protocol) with ABN AMRO Holding N.V., a public limited liability company organized under the laws of The Netherlands (ABN AMRO), providing for a combination of their businesses. The terms under which the proposed combination would take place, as well as the Merger Protocol, were revised on July 23, 2007, and the Merger Protocol was further revised on July 30, 2007 and, by a letter agreement, on August 3, 2007. The proposed combination of ABN AMRO and Barclays will create one of the world's leading universal banks. Barclays will be the holding company of the combined group. ABN AMRO's business will be brought under the combined group umbrella through an exchange offer by Barclays for all outstanding ABN AMRO ordinary shares, nominal value 0.56 per share, including all ABN AMRO American Depositary Shares, each representing one ABN AMRO ordinary share (ABN AMRO ADSs).

This document is being sent to holders of ABN AMRO ordinary shares located in the United States and Canada and holders of ABN AMRO ADSs located in any Offer Jurisdiction (as defined on page i of this document) to effect the exchange offer. Separate offering documentation is being made available to holders of ABN AMRO ordinary shares located in Offer Jurisdictions other than the United States and Canada. Subject to a mix-and-match facility described in this document, Barclays is offering to exchange in the manner set out in this document (a) 2.13 Barclays ordinary shares, nominal value 25p per share, and 13.15 in cash for each ABN AMRO ordinary share, and (b) 0.5325 Barclays American Depositary Shares, each representing four Barclays ordinary shares (Barclays ADSs), and 13.15 in cash (paid in US dollars) for each ABN AMRO ADS, in each case that is validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not properly withdrawn. The cash consideration paid in respect of each ABN AMRO ADS that is validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not properly withdrawn, will be US dollars, based on the conversion of the Euro consideration into US dollars, net of any applicable fees and expenses, at the average exchange rate obtainable by The Bank of New York, as 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.

The exchange offer is being made on the terms and pursuant to the conditions set forth in this document and, for ABN AMRO ordinary shares, the related form of acceptance, and, for the ABN AMRO ADSs, in the related letter of transmittal. Following the exchange offer, it is expected that, subject to applicable law, Barclays will take steps in order to cause ABN AMRO to become a direct or indirect wholly owned subsidiary of Barclays, as described in Post-Closing Restructuring .

The exchange offer will commence in the United States and Canada at 9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time), on August 7, 2007, and expire at 9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time), on October 4, 2007, unless the exchange offer is extended or terminated prior to that time.

Upon completion of the exchange offer, and assuming that all of the outstanding ABN AMRO ordinary shares and ABN AMRO ADSs are validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not withdrawn, existing holders of Barclays ordinary shares and Barclays ADSs and former holders of ABN AMRO ordinary shares and ABN AMRO ADSs will own approximately 56% and 35%, respectively, of the outstanding Barclays ordinary shares (including Barclays ordinary shares represented by Barclays ADSs). Based on the current number of outstanding ABN AMRO ordinary shares (including ABN AMRO ordinary shares represented by ABN AMRO ADSs), Barclays will issue approximately 4,012,764,544 Barclays ordinary shares (including Barclays ordinary shares represented by Barclays ADSs) in the exchange offer.

Barclays ordinary shares and Barclays ADSs are listed on the New York Stock Exchange (the NYSE), where Barclays ADSs trade under the symbol BCS , and ABN AMRO ordinary shares and ABN AMRO ADSs are listed on the NYSE, where ABN AMRO ADSs trade under the symbol ABN . Barclays intends to apply to list the Barclays ordinary shares and the Barclays ADSs to be issued in the exchange offer on the NYSE, subject to official notice of issuance. Barclays will also make an application to the United Kingdom Listing Authority (the UKLA) and the London Stock Exchange (the LSE) for the Barclays ordinary shares to be issued in the exchange offer to be admitted to the Official List and to trading on the LSE, as well as to list such Barclays ordinary shares on the Tokyo Stock Exchange (the TSE). Barclays will also apply for a secondary listing on Eurolist by Euronext of Euronext Amsterdam N.V. (Euronext). If the exchange offer is declared unconditional by Barclays, ABN AMRO ordinary shares and ABN AMRO ADSs will be delisted from the NYSE and Euronext as soon as practicable thereafter.

The exchange offer is subject to the conditions set forth in The Exchange Offer Conditions . **See Risk Factors for a discussion of various factors that you, as holders of ABN AMRO ordinary shares or ABN AMRO ADSs, should consider about the exchange offer.**

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of the securities to be issued in the transactions described herein or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Exchange Offer in the United States is
Deutsche Bank Securities

The date of this document is August [1], 2007

Table of Contents**TABLE OF CONTENTS**

	Page
<u>ADDITIONAL INFORMATION</u>	i
<u>QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER</u>	Q-1
<u>INDICATIVE TIMETABLE</u>	1
<u>SUMMARY</u>	2
<u>Information About Barclays and ABN AMRO</u>	2
<u>The Combined Group</u>	3
<u>The Transaction</u>	3
<u>Investments by China Development Bank and Temasek</u>	4
<u>Reasons for the Transaction</u>	6
<u>Third-Party Acquisition Proposals</u>	6
<u>The Exchange Offer</u>	7
<u>Initial Offer Period</u>	8
<u>Extensions of the Initial Offer Period</u>	8
<u>Announcement of the Results of the Exchange Offer and Declaring the Exchange Offer</u>	
<u>Unconditional</u>	8
<u>Subsequent Offering Period</u>	8
<u>Election of Exchange Alternatives</u>	9
<u>Mix and Match Facility</u>	10
<u>Fractional Shares</u>	11
<u>Settlement</u>	12
<u>Post-Closing Restructuring</u>	12
<u>Financing of the Exchange Offer</u>	12
<u>Shares held by members of the ABN AMRO Managing Board and the ABN AMRO</u>	
<u>Supervisory Board</u>	13
<u>Interests of ABN AMRO Directors and Officers in the Combination</u>	13
<u>The Exchange Offer Is Subject to the Various Conditions</u>	14
<u>Barclays Extraordinary General Meeting and Class Meeting</u>	15
<u>Approvals for Certain Purchases of ABN AMRO and Barclays Securities During the</u>	
<u>Exchange Offer</u>	15
<u>No Appraisal Rights in Connection with the Exchange Offer</u>	16
<u>Directors and Management of Barclays Following the Combination</u>	16
<u>Exchange Listing</u>	18
<u>Material Differences in Rights of Shareholders</u>	19
<u>Dividend Election Mechanism</u>	18
<u>Material Tax Consequences</u>	18
<u>Summary Selected Historical Consolidated Financial Information of Barclays</u>	19
<u>Summary Selected Historical Consolidated Financial Information of ABN AMRO</u>	27
<u>Summary Unaudited Pro Forma Combined Condensed Financial Information</u>	34
<u>Summary Comparative Historical and Pro Forma Per Share Information</u>	35
<u>Summary Comparative Market Price and Dividend Per Share Information</u>	36
<u>RISK FACTORS</u>	38
<u>Additional Risks Related to Barclays</u>	38
<u>Risks Related to the Exchange Offer and the Combined Group</u>	40
<u>Risks Related to the Share Capital of the Combined Group</u>	47
<u>FORWARD-LOOKING STATEMENTS</u>	50

<u>THE TRANSACTION</u>	51
<u>General</u>	51
<u>Background to the Transaction</u>	52
<u>Reasons for the Transaction</u>	61
<u>The Combined Group after the Combination</u>	66
<u>Interests of ABN AMRO s and Barclays Directors and Officers in the Combination</u>	72
<u>Certain Relationships and Related Party Transactions</u>	74
<u>THE EXCHANGE OFFER</u>	75
<u>General</u>	75
<u>Election of Exchange Alternatives</u>	75
<u>Mix and Match Facility</u>	77
<u>Adjustment of Exchange Ratio</u>	79
<u>Conditions</u>	80
<u>Terms of LaSalle Agreement</u>	82
<u>Investments by China Development Bank and Temasek</u>	86
<u>Source and Amount of Funds</u>	89
<u>Exchange Offer Period</u>	89
<u>Subsequent Offering Period</u>	91
<u>Procedure for Tendering and Electing</u>	92
<u>Withdrawal Rights</u>	94

Table of Contents

	Page
<u>Validity of the Tendered Securities</u>	95
<u>Fractional Shares</u>	95
<u>Settlement and Delivery of Securities</u>	95
<u>Dividend Payments</u>	96
<u>Dividend Election Mechanism</u>	97
<u>Brokerage Commissions</u>	97
<u>Trading in Shares During and After the Exchange Offer Period</u>	98
<u>Approvals for Certain Purchases of ABN AMRO Shares Before and During the Exchange Offer</u>	98
<u>Listing of Barclays Ordinary Shares and Barclays ADSs</u>	100
<u>Delisting of ABN AMRO Ordinary Shares and ABN AMRO ADSs</u>	101
<u>Certain Legal and Regulatory Matters</u>	101
<u>Certain Consequences of the Offer</u>	102
<u>Accounting Treatment</u>	102
<u>Dealer Manager and Related Fees and Expenses</u>	102
<u>Other Fees and Expenses</u>	103
<u>Appraisal Rights</u>	103
<u>Certain Information Relating to Barclays Directors and Officers</u>	104
<u>POST-CLOSING RESTRUCTURING</u>	105
<u>Plans for ABN AMRO after the Exchange Offer</u>	105
<u>Consideration Offered to Holders of ABN AMRO Ordinary Shares or ABN AMRO ADSs</u>	105
<u>Structural Steps to Implement the Post-Closing Restructuring</u>	105
<u>BARCLAYS EXTRAORDINARY GENERAL MEETING AND CLASS MEETING</u>	111
<u>THE MERGER PROTOCOL</u>	112
<u>Structure of the Merger and Future Corporate Governance</u>	112
<u>The Exchange Offer</u>	113
<u>Conditions to the Exchange Offer</u>	116
<u>Exclusivity</u>	121
<u>Competing Offer for ABN AMRO</u>	123
<u>Termination</u>	124
<u>Compensation for Loss and Damages</u>	125
<u>Conduct of Business Pending the Combination</u>	126
<u>Disputes and Arbitration</u>	129
<u>Fees and Expenses</u>	129
<u>TAXATION</u>	130
<u>Material United States Federal Income Tax Considerations</u>	130
<u>Material Dutch Tax Consequences</u>	132
<u>Material United Kingdom Tax Consequences</u>	134
<u>DIRECTORS AND EXECUTIVE OFFICERS OF BARCLAYS AFTER THE COMBINATION</u>	139
<u>Directors of the Combined Group After the Combination</u>	139
<u>Management of the Combined Group</u>	144
<u>Compensation of Directors and Executive Officers</u>	145
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF BARCLAYS</u>	146
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF ABN AMRO</u>	152
<u>UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION</u>	159
<u>COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE INFORMATION</u>	173

<u>COMPARATIVE MARKET PRICE AND DIVIDEND PER SHARE INFORMATION</u>	174
<u>EXCHANGE RATES</u>	177
<u>DESCRIPTION OF BARCLAYS (NETHERLANDS)</u>	179
<u>DESCRIPTION OF BARCLAYS ORDINARY SHARES</u>	179
<u>DESCRIPTION OF BARCLAYS AMERICAN DEPOSITARY SHARES</u>	181
<u>COMPARISON OF RIGHTS OF HOLDERS OF BARCLAYS ORDINARY SHARES AND ABN AMRO ORDINARY SHARES</u>	186
<u>LEGAL MATTERS</u>	205
<u>EXPERTS</u>	205
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	205
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	206
<u>ANNEX A-1 MERGER PROTOCOL</u>	A-1-1
<u>ANNEX A-2 MERGER PROTOCOL AMENDMENT LETTER OF JULY 23, 2007</u>	A-2-1
<u>ANNEX A-3 MERGER PROTOCOL AMENDMENT LETTER OF JULY 30, 2007</u>	A-3-1
<u>ANNEX A-4 LETTER OF AGREEMENT OF AUGUST 3, 2007</u>	A-4-1

Table of Contents

ADDITIONAL INFORMATION

This document incorporates important business and financial information about ABN AMRO and Barclays from documents filed with the SEC that have not been included in, or delivered with, this document. See [Where You Can Find More Information](#) . Documents filed with or furnished to the SEC by Barclays or ABN AMRO on or after September 10, 2002 are available on the website maintained by the SEC at www.sec.gov. You may also request copies of these documents, without charge, upon written or oral request to Barclays information agent in the United States, Georgeson, at (212) 440-9800 or toll free at (888) 605-7547. **In order to ensure timely delivery, any request should be submitted no later than September 27, 2007.**

You can also get more information by visiting ABN AMRO's website at www.abnamro.com and Barclays website at www.barclays.com. Information contained in, or otherwise accessible through, these internet sites is not a part of this document and is not incorporated by reference herein. All references in this document to these internet sites are inactive textual references to these URLs and are for your information only. See [Where You Can Find More Information](#) .

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by ABN AMRO or Barclays. This document does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of ABN AMRO or Barclays since the date of this document or that any information contained herein is correct as of any time subsequent to the date of this document.

This document is being sent to holders of ABN AMRO ordinary shares located in the United States and Canada and holders of ABN AMRO ADSs located in every Offer Jurisdiction (as defined below) to effect the exchange offer. Separate offering documentation is being made available to holders of ABN AMRO ordinary shares located in Offer Jurisdictions other than the United States and Canada. The distribution of this document and any other documentation regarding the exchange offer may, in some jurisdictions, be restricted by law. Offering documentation regarding the exchange offer may not be distributed, directly or indirectly, in or into any jurisdiction other than The Netherlands, the United Kingdom, the United States, Austria, Belgium, Canada, France, Germany, Ireland, Luxembourg, Norway, Singapore, Spain and Switzerland, and any other jurisdictions in which Barclays determines that it may lawfully distribute offering documentation regarding the exchange offer in accordance with local law (together the Offer Jurisdictions). However, acceptances by holders of ABN AMRO ordinary shares or ABN AMRO ADSs not resident in the Offer Jurisdictions will be accepted by Barclays if such acceptance complies with the acceptance procedure and requirements set out in this document (see [The Exchange Offer Procedure for Tendering and Electing](#)). Persons not resident in the Offer Jurisdictions who come into possession of this document should inform themselves of and observe any laws and regulations applicable to such persons regarding acceptance of the exchange offer and receipt of the offer consideration. Neither Barclays nor any person acting on its behalf assumes any responsibility for any violation by any person of any such laws or regulations. Any holder of ABN AMRO ordinary shares or ABN AMRO ADSs who is in any doubt as to its position should consult an appropriate professional advisor without delay.

This document must not be distributed in whole or in part into Japan. This document and other documents related to the exchange offer may not be electronically provided to, nor accessed by, residents of Japan or persons who are in Japan. Copies of this document and any other documents related to the exchange offer are not being, and must not be, mailed or otherwise distributed or sent to any person or

company in or from Japan. Persons receiving this document (including custodians, nominees and trustees) or other documents related to the exchange offer must not distribute or send them to any person or company in or from Japan. The exchange offer is not being made, directly or indirectly, in or into or by the use of the mails or any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or internet) of interstate or foreign commerce of, or any such facilities of a national securities exchange of, Japan and is not capable of acceptance by such use, means, instrumentality or facilities from or within Japan.

Table of Contents

The exchange offer has not received clearance from the *Commissione Nazionale per le Società e la Borsa* 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 exchange offer by holders of ABN AMRO ordinary shares and/or ABN AMRO ADSs based in Italy will be contrary to Italian laws and regulations and will not be made, directly or indirectly. Application for authorization by the relevant Italian authorities for the launching of an offer for ABN AMRO ordinary 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 holders of ABN AMRO ordinary shares and/or ABN AMRO ADSs are hereby notified that, to the extent such holders of ABN AMRO ordinary shares and/or ABN AMRO ADSs are persons or entities resident and/or located in the Republic of Italy and until and to the extent that the relevant authorization has been obtained from the Italian authorities, the exchange offer is not made in or into Italy, as such would not be in compliance with local laws. Neither this document nor any other offering material related to the exchange offer or the ABN AMRO ordinary shares or ABN AMRO ADSs may be distributed or made available in the Republic of Italy.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

The following are some of the questions that you, as a holder of ABN AMRO ordinary shares or ABN AMRO ADSs, may have, along with answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this document. Barclays urges you to read such documents in their entirety prior to making any decision as to your ABN AMRO ordinary shares or ABN AMRO ADSs.

Q: What is the purpose of this exchange offer?

A: The purpose of the exchange offer is to enable Barclays (and/or its wholly owned subsidiaries) to acquire all of the outstanding ABN AMRO ordinary shares and ABN AMRO ADSs. The proposed combination of ABN AMRO and Barclays will create one of the world's leading universal banks. Both ABN AMRO and Barclays operate in a sector which is still fragmented in comparison to other global industries. The board of directors of Barclays (the Barclays Board) believes that universal banking is the model best equipped for success in an industry where customer needs are converging and where demand-led growth will be significant across the globe. Harmonization of customer needs is already well advanced in investment banking and investment management and is increasingly apparent in retail and commercial banking.

The proposed combination brings together two sets of high quality product capabilities and brands, which are well placed to create growth for shareholders from the relationship extension opportunities that exist in a combined base of 46 million personal and 1.4 million commercial customers.

Q: What would I receive in exchange for my ABN AMRO ordinary shares or ABN AMRO ADSs?

A: Barclays is offering to exchange in the manner set out in this document (a) 2.13 Barclays ordinary shares and 13.15 in cash for each outstanding ordinary share of ABN AMRO, and (b) 0.5325 Barclays ADSs and 13.15 (paid in US dollars) in cash for each ABN AMRO ADS, in each case that is validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not properly withdrawn. The cash consideration paid for ABN AMRO ADSs will be US dollars, based on the conversion of the Euro consideration into US dollars, net of any applicable fees and expenses, 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.

Holders of ABN AMRO ordinary shares or ABN AMRO ADSs may elect, subject to availability, to vary the proportions in which they receive Barclays ordinary shares or Barclays ADSs and cash in respect of their holdings of ABN AMRO ordinary shares or ABN AMRO ADSs under a mix-and-match facility (the Mix and Match Facility). That is, you may request that you receive a greater proportion of cash or Barclays ordinary shares or Barclays ADSs in respect of some or all of your ABN AMRO ordinary shares or ABN AMRO ADSs than you would receive under the default terms of the exchange offer.

The total number of Barclays ordinary shares, including those represented by Barclays ADSs, to be issued and the total amount of the cash consideration to be paid under the exchange offer will not be varied as a result of the Mix and Match Facility. Accordingly, satisfaction of elections by holders of ABN AMRO ordinary shares or ABN AMRO ADSs under the Mix and Match Facility will depend on the extent to which other holders of ABN AMRO ordinary shares or ABN AMRO ADSs (who together form one 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, holders of ABN AMRO ordinary shares or ABN AMRO ADSs will receive Barclays ordinary shares or Barclays ADSs instead of cash or vice versa on the basis of a fixed rate of 11.87 for each Barclays ordinary share and the US dollar equivalent of 47.48 for each Barclays ADS.

Q-1

Table of Contents

These figures reflect the exchange price announced in the July 23, 2007 announcement of the revised offer of £8.00 per Barclays ordinary share (or \$64.94 per Barclays ADS) using the exchange rate of £1.00 = 1.4839 and £1.00 = \$2.0293 as published in the Financial Times on August 2, 2007. Barclays ordinary shares may be trading at a lower or higher price than £8.00 at the settlement date. Holders of ABN AMRO ordinary shares or ABN AMRO ADSs who make an election under the Mix and Match Facility will not know the exact number of Barclays ordinary shares or Barclays ADSs or the amount of cash that they will receive until settlement of the consideration under the exchange offer. An announcement will be made of the extent to which elections under the Mix and Match Facility have been satisfied.

If holders of ABN AMRO ordinary shares make no election, they will receive the default entitlement of 13.15 in cash and 2.13 Barclays ordinary shares in respect of each ABN AMRO ordinary share tendered. If holders of ABN AMRO ADSs make no such election, they will receive the default entitlement of 13.15 (paid in US dollars) in cash and 0.5325 Barclays ADS in respect of each ABN AMRO ADS tendered.

See The Exchange Offer Mix and Match Facility for more detail

Q: How long do I have to decide whether to tender and can the exchange offer be extended?

A: You may tender your ABN AMRO ordinary shares or ABN AMRO ADSs into the exchange offer until 9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time) on October 4, 2007, which is the scheduled expiration date of the initial offer period, unless Barclays decides to extend the initial offer period.

Q: How will I be notified if the exchange offer is extended?

A: Barclays will announce by press release any extension of the initial offer period no later than the third day on which Euronext is open for trading (each day on which Euronext is open for trading is referred to as a Euronext trading day) after the previously scheduled expiration date.

Q: When will I be notified of the results of the exchange offer?

A: Unless the initial offer period is extended, Barclays will determine within five Euronext trading days following the expiration of the initial offer period on October 4, 2007, whether the exchange offer conditions have been fulfilled or are to be waived and will announce whether (i) the exchange offer has been declared unconditional, (ii) there is still uncertainty as to the fulfilment of any of the exchange offer conditions, or (iii) the exchange offer is terminated, as a result of the exchange offer conditions not having been fulfilled or waived.

Q: Under what circumstances will there be a subsequent offering period?

A: If the minimum acceptance condition is satisfied or waived and the exchange offer is successful and declared unconditional, Barclays may elect to provide a subsequent offering period. A subsequent offering period, if one is provided, will be an additional period of time after Barclays has acquired ABN AMRO ordinary shares and ABN AMRO ADSs in the exchange offer, during which holders of ABN AMRO ordinary shares and ABN AMRO ADSs may tender, but not withdraw, their ABN AMRO ordinary shares and ABN AMRO ADSs. If Barclays determines to provide a subsequent offering period, it will publicly disclose its intentions and such subsequent offering period will commence immediately after the exchange offer is declared unconditional.

Q: Will holders of ABN AMRO ordinary shares or ABN AMRO ADSs receive the same consideration if they tender in the subsequent offering period as if they tender during the initial offering period?

A: In the event of a subsequent offering period, the exchange ratios will be the same as in the initial offering period. Because the exchange ratios are fixed, however, the market value of the consideration paid in the subsequent offering period may differ from the

Table of Contents

consideration paid in the initial offering period. Moreover, holders making an election under the Mix and Match Facility may receive a different proportion of their preferred consideration than those holders who accepted during the initial offer period, as it may have been extended, or during the subsequent offering period.

Q: What will holders of depositary receipts for ABN AMRO convertible preference finance shares and holders of the ABN AMRO formerly convertible preference finance shares receive?

A: In addition to the exchange offer for the ABN AMRO ordinary shares and ABN AMRO ADSs described in this document, Barclays is offering to acquire all of the outstanding depositary receipts for convertible preference finance shares with a par value of 0.56 per share of ABN AMRO (ABN AMRO DR Preference Shares). Barclays is also offering to acquire all of the outstanding formerly convertible preference finance shares with a par value of 2.24 per share of ABN AMRO (ABN AMRO Formerly Convertible Preference Shares). Any holder of ABN AMRO DR Preference Shares and ABN AMRO Formerly Convertible Preference Shares should refer solely to the separate offer document and prospectus, dated the same date as this document, for the terms and conditions of those offers.

Q: How long will it take to complete the combination?

A: Barclays expects to complete the proposed combination as soon as possible after completion of the exchange offer.

Q: What are the most significant conditions to the exchange offer?

A: The exchange offer is subject to the satisfaction or waiver of a number of conditions, including, among others: At least 80% of the issued ABN AMRO ordinary shares (including ABN AMRO ordinary shares underlying ABN AMRO ADSs) have been tendered under the exchange offer or are otherwise held by Barclays;

No material adverse change in respect of Barclays or ABN AMRO;

No third party has indicated an intention to take any frustrating action (as defined in the Merger Protocol);

All necessary filings, notifications, and applications in connection with the exchange offer have been made and all authorizations and consents have been obtained and relevant waiting periods have expired;

The agreement (the LaSalle Agreement) between ABN AMRO Bank N.V. (ABN AMRO Bank) and Bank of America Corporation (Bank of America) for the sale of ABN AMRO North America Holding Company (and certain of its subsidiaries, including LaSalle Bank Corporation) (collectively, LaSalle), but excluding ABN AMRO WCS Holding Company and its subsidiaries, has been completed in accordance with its terms or a purchase and sale agreement with another party with respect to sale of LaSalle has been completed in accordance with its terms;

The competent regulatory authorities in The Netherlands have given their declaration of no objection and the Financial Services Authority (the FSA) in the United Kingdom has notified its approval of each person who will acquire control over any United Kingdom authorized person which is a member of the combined group or the relevant waiting period has expired;

No materially burdensome regulatory condition (as defined in the Merger Protocol) having been imposed or being reasonably likely to be imposed;

Barclays and ABN AMRO have received confirmation from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) that it has no objection to the parties' proposal for the composition of the managing board and supervisory board of ABN AMRO Bank N.V. and the FSA has approved the appointment of the proposed directors to the Barclays Board and the board of directors of Barclays Bank PLC (Barclays Bank)

Table of Contents

All approvals have been received or notices have been filed under US federal or state banking laws that are necessary for completion of the exchange offer, and all required waiting periods have expired;

The European Commission has declared the exchange offer compatible with the common market or has granted its approval to the exchange offer and the applicable waiting period under the US Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the HSR Act) in relation to the exchange offer has expired or been terminated;

Neither Barclays nor ABN AMRO has received any notification from the Dutch Central Bank or the FSA that there is likely to be a change in the supervisory, reporting or regulatory capital arrangements that will apply to the combined group;

The tax clearances from the relevant United Kingdom and Dutch tax authorities have not been withdrawn or amended;

Confirmation has been given that the Barclays ordinary shares being offered will be admitted to the Official List of the UKLA, admitted to trading on the main market for listed securities on the LSE, authorized for listing on Euronext and the TSE and the Barclays ordinary shares being offered and the Barclays ADSs representing such shares or a portion thereof have been approved for listing on the NYSE;

The general meetings of shareholders of ABN AMRO and Barclays have passed all agreed or required resolutions;

There has been no event, circumstance or series of linked events or circumstances that was not fairly disclosed in the 2006 annual reports and the annual accounts of either ABN AMRO or Barclays, respectively, or otherwise disclosed and that can reasonably be expected to have a negative impact of 5% or more on the respective 2006 consolidated operating income of ABN AMRO or Barclays;

The Merger Protocol has not been terminated;

Relevant regulatory consents to the investments by China Development Bank in Barclays ordinary shares have been obtained;

To the extent required, the De Nederlandsche Bank (DNB) has given consent to ABN AMRO and ABN AMRO Bank in relation to a distribution relating to the LaSalle proceeds following the exchange offer;

The obligation of Barclays to declare the exchange offer unconditional shall be subject to the condition precedent that no third party declares or reaffirms that it makes or intends to make an offer or an amended offer for shares in ABN AMRO (excluding the current offer by the Royal Bank of Scotland Group PLC, Fortis N.V. and Fortis S.A./N.V. and Banco Santander, S.A., acting together as a consortium, on the terms and conditions announced on July 20, 2007); and

The ABN AMRO Managing Board and the ABN AMRO Supervisory Board have confirmed in writing, and have made an appropriate press release confirming, their unanimous recommendation of the exchange offer for acceptance by the holders of ABN AMRO ordinary shares and the ABN AMRO ADSs.

These and other conditions to the exchange offer are discussed in this document under The Exchange Offer Conditions .

Q: What percentage of Barclays ordinary shares and Barclays ADSs will former holders of ABN AMRO ordinary shares or ABN AMRO ADSs own after the exchange offer?

A: After completion of the exchange offer, and assuming that all of the outstanding ABN AMRO ordinary shares and ABN AMRO ADSs are validly tendered and not withdrawn, former holders of ABN AMRO ordinary shares and ABN AMRO ADSs would own approximately 35.1% of the outstanding Barclays ordinary shares (including Barclays ordinary shares underlying Barclays ADSs).

Q-4

Table of Contents

Q: How do I participate in the exchange offer?

A: If you hold your ABN AMRO ordinary shares as the registered holder, you may participate in the exchange offer by tendering your ABN AMRO ordinary shares to ABN AMRO Bank, the Dutch listing and exchange agent, in accordance with the procedures set forth in the appropriate version of the ordinary share deed of transfer you received with this document.

If you hold your ABN AMRO ADSs as the registered holder, either in the form of ABN AMRO American Depositary Receipts (ADRs) or in uncertificated form through the Direct Registration System (DRS), you may participate in the exchange offer by tendering your ABN AMRO ADSs to the ADS exchange agent in accordance with the procedures set forth in the ADS letter of transmittal you received with this document.

If you hold your ABN AMRO ordinary shares or ABN AMRO ADSs in street name , which means that a bank, broker or other nominee is the registered holder of the ABN AMRO ordinary shares or ABN AMRO ADSs on your behalf, you must follow the procedures of your bank, broker or other nominee in order to participate in the exchange offer.

See The Exchange Offer Procedure for Tendering and Electing for more information on the procedures for tendering your ABN AMRO ordinary shares or ABN AMRO ADSs.

Q: Will I have to pay any fees or commissions?

A: It is expected that you will not have to pay any brokerage commissions if:

your ABN AMRO ordinary shares are registered in your name and you tender them to the Dutch listing and exchange agent, or

your ABN AMRO ADSs are registered in your name and you tender them directly to the ADS exchange agent. If your ABN AMRO ordinary shares or ABN AMRO ADSs are held in street name through a bank, broker or other nominee, you are advised to consult with your bank, broker or other nominee as to whether or not they charge any transaction fee or service charge.

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 document (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).

Q: Until what time may I withdraw previously tendered ABN AMRO ordinary shares or ABN AMRO ADSs?

A: The tender of your ABN AMRO ordinary shares or ABN AMRO ADSs may generally be withdrawn at any time prior to the expiration of the exchange offer, which is 9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time) on October 4, 2007 unless Barclays decides to extend the exchange offer. However, there will be no withdrawal rights during any subsequent offering period. See The Exchange Offer Withdrawal Rights for more information.

Q: How do I withdraw previously tendered ABN AMRO ordinary shares or ABN AMRO ADSs?

A: If you hold your ABN AMRO ordinary shares as the registered holder and tendered them to the Dutch listing and exchange agent, you may withdraw your ABN AMRO ordinary shares by delivering a properly completed and duly executed notice of withdrawal to the Dutch listing and exchange agent prior to the expiration of the initial offer period (or such earlier date as announced by Barclays if Barclays reduces or waives the minimum condition as described in this document).

If you hold your ABN AMRO ADSs as the registered holder, either in ADR form or through DRS, and you tendered them to the ADS exchange agent, you may withdraw your ABN AMRO ADSs by delivering a properly completed and duly executed notice of withdrawal (guaranteed by an eligible guarantor institution if you were required to obtain a signature guarantee for the ADS letter of transmittal pursuant to which you ten-

Table of Contents

dered you ABN AMRO ADSs) to the ADS exchange agent prior to the expiration of the initial offer period (or such earlier date as announced by Barclays if Barclays reduces or waives the minimum condition as described in this document).

If you hold your ABN AMRO ordinary shares or ABN AMRO ADSs in street name through a bank, broker or other nominee and you tendered them pursuant to the procedures of your bank, broker or other nominee, you must follow the bank's, broker's or other nominee's, procedures in order to withdraw your ABN AMRO ordinary shares or ABN AMRO ADSs.

See The Exchange Offer Withdrawal Rights for more information about the procedures for withdrawing your previously tendered ABN AMRO ordinary shares or ABN AMRO ADSs.

Q: Will US holders be taxed on the consideration that they receive?

A: US holders of ABN AMRO ordinary shares or ABN AMRO ADSs will recognize gain or loss for United States federal income tax purposes on the surrender of their ABN AMRO ordinary shares or ABN AMRO ADSs pursuant to the exchange offer equal to the difference between the fair market value of Barclays ordinary shares or Barclays ADSs (and any cash in lieu of fractional Barclays ordinary shares or Barclays ADSs) they receive and their tax basis in their ABN AMRO ordinary shares or ABN AMRO ADSs. See Taxation Material United States Federal Income Tax Considerations .

US holders of ABN AMRO ordinary shares or ABN AMRO ADSs who realise capital gains pursuant to the exchange offer will generally not be subject to Dutch taxation on such capital gains unless the capital gains are attributable to an enterprise or part thereof that is either (a) effectively managed in The Netherlands or (b) carried on through a permanent establishment or a permanent representative in The Netherlands. However, other exceptions may apply which may result in US holders becoming subject to Dutch taxation on the capital gains concerned. See Taxation Material Dutch Tax Consequences .

US holders of ABN AMRO ordinary shares or ABN AMRO ADSs, who are neither resident nor ordinarily resident in the UK for tax purposes, should not be subject to tax in the United Kingdom in respect of the exchange of their ABN AMRO ordinary shares or ABN AMRO ADSs pursuant to the exchange offer. See

Taxation Material United Kingdom Tax Consequences .

Q: Is Barclays financial condition relevant to my decision to tender my ABN AMRO ordinary shares or ABN AMRO ADSs in the exchange offer?

A: Yes, ABN AMRO ordinary shares or ABN AMRO ADSs accepted in the exchange offer will be exchanged for Barclays ordinary shares or Barclays ADSs, cash or some combination of Barclays ordinary shares or Barclays ADSs and cash. Consequently, you should consider Barclays financial condition before you participate in the exchange offer, even if you elect to receive cash, because you may become a holder of Barclays ordinary shares or Barclays ADSs through the exchange offer. In considering Barclays financial condition, you should review the documents incorporated by reference in this document because they contain detailed business, financial and other information about Barclays.

Q: Will there be transfer restrictions on the Barclays ordinary shares or Barclays ADSs that are delivered in respect of tendered ABN AMRO ordinary shares or ABN AMRO ADSs?

A: No, the Barclays ordinary shares and Barclays ADSs issued in the exchange offer will not be subject to transfer restrictions.

Q: What happens if the exchange offer is terminated or not successful?

A: If the exchange offer is not completed:

if you hold your ABN AMRO ordinary shares as the registered holder and tendered them to the Dutch listing and exchange agent, your ABN AMRO ordinary shares will be returned to you by the Dutch listing and exchange agent;

Table of Contents

if you hold your ABN AMRO ADSs as the registered holder, either in ADR form or through DRS, and you tendered them to the ADS exchange agent, your ABN AMRO ADSs will be returned to you by the ADS exchange agent in the form in which you held them prior to tendering them;

if you hold your ABN AMRO ordinary shares or ABN AMRO ADSs in street name through a bank, broker or other nominee, your ABN AMRO ordinary shares or ABN AMRO ADSs will be returned to you by your bank, broker or other nominee in accordance with its procedures.

Q: If I decide not to tender, how will the exchange offer affect my ABN AMRO ordinary shares and ABN AMRO ADSs?

A: The purpose of the exchange offer is to enable Barclays (and/or its wholly owned subsidiaries) to acquire all of the outstanding ABN AMRO ordinary shares and ABN AMRO ADSs.

The acquisition by Barclays of ABN AMRO ordinary shares and ABN AMRO ADSs in the exchange offer will reduce the number of ABN AMRO ordinary shares and ABN AMRO ADSs that might otherwise trade publicly and will reduce the number of holders of ABN AMRO ordinary shares and ABN AMRO ADSs, which could adversely affect the liquidity and market value of the remaining ordinary shares and ABN AMRO ADSs held by the public. It is also 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 exchange offer is completed. In addition, ABN AMRO may cease to make filings with the SEC or otherwise cease to be required to comply with the SEC's rules relating to publicly held companies, to the extent permitted.

In addition, Barclays currently intends to take steps following the completion of the exchange offer in order to cause ABN AMRO to become a direct or indirect wholly owned subsidiary of Barclays. The following is a summary of the steps Barclays currently intends to take depending on the percentage of ABN AMRO's issued and outstanding share capital that Barclays acquires in the exchange offer.

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

If 95% or more of the issued and outstanding share capital of ABN AMRO is tendered in the exchange offer, Barclays currently intends to initiate squeeze-out proceedings in accordance with section 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 proceedings are included in Dutch law, implementing the EU Takeover Directive (2004/25/EC) (the Takeover Squeeze-Out), Barclays also intends to initiate the Takeover Squeeze-Out 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) and subsequently initiate the Ordinary Squeeze-Out. In both proceedings, the price to be paid would be paid in cash only (which is different in form from the exchange offer consideration), in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be lower than the consideration that holders of ABN AMRO ordinary shares, including ABN AMRO ordinary shares represented by ABN AMRO ADSs, received in the exchange offer.

Other Post-Closing Restructuring Measures

If Barclays is unable to acquire 95% or more of the issued and outstanding share capital of ABN AMRO by the use of the Ordinary Squeeze-Out or the Takeover Squeeze-Out, Barclays currently intends to implement other post-closing restructuring measures intended to eliminate any minority interest in ABN AMRO remaining after completion of the exchange offer. Such other post-closing restructurings can include a cross-border legal merger between ABN AMRO and Barclays, a sale and/or transfer of other assets and liabilities of ABN AMRO and/or ABN AMRO Bank) and other possible measures. If Barclays decides to pursue a cross border

Table of Contents

legal merger with a legal entity in another European jurisdiction, Barclays intends to follow the valuation procedures set out in the EU Takeover Directive as implemented in the relevant jurisdiction and to pay a fair consideration, but such consideration may, depending on the circumstances at the time of the relevant valuations, be substantially lower and/or different in form than the consideration that holders of ABN AMRO ordinary shares, including ABN AMRO ordinary shares represented by ABN AMRO ADSs, received in the exchange offer. Whether Barclays will implement any of such post-closing restructuring measures (and the form thereof) will depend on the number of ABN AMRO ordinary shares (including ABN AMRO ordinary shares represented by ABN AMRO ADSs) which are acquired by Barclays after completion of the exchange 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 ADSs.

Protection of Minority Shareholders

In addition, 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 special responsibility of safeguarding the interests of the minority ABN AMRO shareholders in all transactions between ABN AMRO and Barclays, directly or indirectly, outside the ordinary course of business (including transactions with any Barclays group company), including with respect to the implementation of any of the measures described in the section *Post-Closing Restructuring – Other Post-Closing Restructuring Measures*. The appointment of these independent directors is subject to the applicable regulatory approval and employee consultation.

General considerations

Post-closing 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 dissolution, 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-closing 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 exchange offer.

It is possible that Barclays may not be able to implement the post-closing restructuring promptly after the settlement date, that such restructuring is delayed or that such restructuring cannot take place at all. If Barclays decides not to, or is not able to, implement any post-closing restructuring measures, minority shareholders will remain shareholders of ABN AMRO. See *Post Closing Restructuring* for a summary of the reasons why Barclays may not be able to implement the post-closing restructuring, such restructuring may be delayed or why such restructuring cannot take place at all.

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 exchange offer will continue to hold a minority interest in ABN AMRO. As discussed 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 cur-

Table of Contents

rently trade in the event that the exchange offer is completed.

See Post-Closing Restructuring .

Q: Are appraisal rights available to holders of ABN AMRO ordinary shares or ABN AMRO ADSs?

You are not entitled to appraisal rights or dissenters' rights in connection with the exchange offer. However, if 95% or more of the issued and outstanding share capital of ABN AMRO is tendered in the exchange offer and Barclays elects to initiate the Ordinary Squeeze-Out or the Takeover Squeeze-Out, the consideration to be paid to holders of ABN AMRO ordinary shares, including ABN AMRO ordinary shares represented by ABN AMRO ADSs, in such circumstances would be determined by the Enterprise Chamber of the Amsterdam Court of Appeals. The Amsterdam Court of Appeals may appoint one or three experts to advise the Court on the value of the minority shares. The Amsterdam Court of Appeals determines the squeeze out price. In the Ordinary Squeeze-Out proceedings following a public bid, the Amsterdam Court of Appeals usually sets the price for the minority shares at an amount equal to the price offered in the preceding public bid (or in case of an exchange offer, its value reflected is cash). However, the Amsterdam Court of Appeals may also set a lower price. The Amsterdam Court of Appeals usually determines the price for the shares as of the date of its decision, but it is at liberty to choose an earlier reference date if it believes such a date to be more appropriate. In Takeover Squeeze-Out proceedings, the consideration offered in the exchange offer is presumed fair if 90% or more of the shares in a public offer were acquired by the offeror. Takeover Squeeze-Out proceedings must be initiated within three months after the initial offer period has expired. See also The Exchange Offer-Appraisal Rights .

Q: Where can I find out more information about Barclays and ABN AMRO?

A: You can find out information about Barclays and ABN AMRO from the sources described under Where You Can Find More Information .

Q: Who can I call with questions about the exchange offer?

A: You can contact Barclays information agent in the United States, Georgeson, at (212) 440-9800, for banks, brokers and other nominees, or toll free at (888) 605-7547, for all other holders, or the dealer manager in the United States, Deutsche Bank Securities Inc., toll free at (877) 221-7676.

Q-9

Table of Contents**INDICATIVE TIMETABLE**

You should take note of the dates and times set forth in the schedule below in connection with the exchange offer. These dates and times may be changed by Barclays in accordance with the terms and conditions of the exchange offer, as described in this document.

Event	Calendar Date
Beginning of exchange offer period	9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time) on August 7, 2007
Extraordinary general meeting of Barclays shareholders	10:00 a.m. London Time on September 14, 2007
Barclays ordinary shareholder class meeting	10:15 a.m. London Time on September 14, 2007
Expiration of initial exchange offer period	9:00 a.m. New York City Time (3:00 p.m. Amsterdam Time) on October 4, 2007 ^(a)
Announcement by Barclays of the results of the exchange offer	Not later than five Euronext trading days after the expiration of the initial exchange offer period, ^(a)
Settlement Date	Not later than five Euronext trading days after the announcement of the results of the exchange offer ^{(a)(b)}
Barclays ordinary shares to be issued in the exchange offer begin trading on the LSE	On or about the Settlement Date
Barclays ordinary shares to be issued in the exchange offer begin trading on Euronext	On or about the Settlement Date
Barclays ordinary shares to be issued in the exchange offer begin trading on the TSE	On or, about the Settlement Date
Barclays ADSs to be issued in the exchange offer begin trading on the NYSE	On or about the Settlement Date

(a) If Barclays decides to extend the exchange offer, it will make an announcement to that effect no later than the third Euronext trading day after the previously scheduled expiration date of the exchange offer. If the exchange offer is declared unconditional, Barclays reserves the right to provide a subsequent offer period of not less than three US business days and up to 15 Euronext trading days but, in no event more than 20 US business days in length, following the date that the exchange offer is declared unconditional.

(b) In the event that Barclays announces that the exchange offer is declared unconditional, holders of ABN AMRO ordinary shares who have tendered and delivered their ABN AMRO ordinary shares to Barclays will receive, within five Euronext trading days following the date on which the exchange offer was declared unconditional, Barclays ordinary shares and cash for ABN AMRO ordinary shares, calculated in the manner set forth in this document. Tendering holders of ABN AMRO ADSs will receive Barclays ADSs and cash as soon as practicable after the Barclays ordinary shares which the Barclays ADSs will represent have been delivered to the custodian of The Bank of New York as depositary for the Barclays ADR facility. If a subsequent offering period is announced, holders of ABN AMRO ordinary shares and ABN AMRO ADSs who have tendered and delivered their securities to Barclays during the subsequent offering period will receive their Barclays ordinary shares or Barclays ADSs and cash promptly following the expiration of the subsequent offering period.

Table of Contents**SUMMARY**

This summary does not contain all of the information that is important to holders of ABN AMRO ordinary shares and ABN AMRO ADSs. To fully understand the exchange offer, holders of ABN AMRO ordinary shares and ABN AMRO ADSs should carefully read this entire document and all other documents to which this document refers.

Information About Barclays, Barclays (Netherlands) and ABN AMRO**Barclays**

Barclays PLC is a public limited company registered in England under company number 48839. The company, originally named Barclay & Company Limited, was incorporated in England on July 20, 1896 under the Companies Acts 1862 to 1890 as a company limited by shares. The company name was changed to Barclays Bank Limited on February 17, 1917, and it was reregistered in 1982 as a public limited company under the Companies Acts 1948 to 1980. On January 1, 1985, the company changed its name to Barclays PLC. Barclays is listed on the NYSE, LSE and TSE. Barclays principal executive offices are at 1 Churchill Place, London E14 5HP, United Kingdom and its telephone number is +44 20 7116 1000.

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. It is one of the largest financial services companies in the world by market capitalization. Barclays operates in over 50 countries and employs 127,700 people. Barclays moves, lends, invests and protects money for over 27 million customers and clients worldwide. For further information about Barclays, please visit its website at www.barclays.com.

Based on the closing price of Barclays ADSs on the NYSE on August 2, 2007, Barclays market capitalization was approximately \$91.9 billion. As of July 30, 2007, there were 6,545,671,873 Barclays ordinary shares issued and outstanding, and there were outstanding options to purchase 97,948,735 Barclays ordinary shares. According to the Barclays Annual Report on Form 20-F for the year ended December 31, 2006, filed with the SEC on March 26, 2007 (the Barclays 2006 Form 20-F), at December 31, 2006, Barclays had total assets of £996,787 million (\$1,950,912 million) and deposits from banks and customers accounts of £336,316 million (\$658,238 million), using the exchange rate of £1 = \$1.9572 as published by the Financial Times on January 2, 2007. As set forth in the Barclays Form 6-K for the period ended June 30, 2007, filed with the SEC on August 2, 2007, at June 30, 2007 Barclays had total assets of £1,158,262 million (\$2,323,937 million) and deposits from banks and customers accounts of £379,873 million (\$762,177 million), using the exchange rate of £1 = \$2.0064 as published by the Financial Times on June 30, 2007.

Barclays (Netherlands)

Barclays (Netherlands) N.V. (Barclays (Netherlands)) was incorporated on May 2, 2007 as a public company with limited liability under the laws of The Netherlands. Its statutory seat is in Amsterdam, The Netherlands and its registered office is at Fred. Roeskestraat 123-1, 1076 EE Amsterdam, The Netherlands, telephone number +31-20-5771177. It is registered with the trade register under number 34 27 30 29. The Barclays (Netherlands) Articles were last amended on June 8, 2007.

Barclays owns the entire issued share capital in Barclays Investments (Netherlands) which, in turn, owns the entire issued share capital of Barclays (Netherlands). The Barclays (Netherlands) ordinary shares are admitted into the book-entry system operated by Euroclear Nederland on the basis of the Dutch Securities Giro Act and are administered in the securities account of Barclays Investments (Netherlands) held with the Dutch listing and exchange agent. Barclays (Netherlands) is indirectly owned by Barclays. The registered office of Barclays Investments (Netherlands) is at Fred. Roeskestraat 123-1, 1076 EE Amsterdam, The Netherlands.

Table of Contents**ABN AMRO**

ABN AMRO Holding N.V. was incorporated under the laws of The Netherlands by deed of May 30, 1990 as the holding company of ABN AMRO Bank. The articles of association of ABN AMRO were last amended by a notarial deed executed by Mr. van Helden, civil law notary in Amsterdam, on June 9, 2005. ABN AMRO's main purpose is to own ABN AMRO Bank and its subsidiaries. ABN AMRO owns 100% of the shares of ABN AMRO Bank and is jointly and severally liable for all liabilities of ABN AMRO Bank. ABN AMRO Bank is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. ABN AMRO Bank traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824. ABN AMRO is listed on Euronext and the NYSE. ABN AMRO's principal executive offices are at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and its telephone number is +31 20 628 9393.

ABN AMRO is a prominent international bank with a clear focus on consumer and commercial clients in ABN AMRO's local regions and globally on selected multinational corporations and financial institutions, as well as private clients.

ABN AMRO is the eighth largest bank in Europe and thirteenth in the world based on total assets, with more than 4,500 branches in 56 countries and territories, a staff of more than 110,300 full-time equivalents, total assets (including LaSalle) of 987 billion (\$1,302 billion) (LaSalle contributed 86 billion (\$113 billion)) as at December 31, 2006, and pro forma total assets, excluding LaSalle, of 901 billion (\$1,188 billion) as at December 31, 2006, using the exchange rate of 1 = \$1.3187 as published by the Financial Times on January 2, 2007. Net profits for ABN AMRO for 2006, including LaSalle, were 4,780 million (\$6,004 million) (LaSalle contributed 899 million (\$1,129 million)), using the average world market exchange rate for 2006 of 1 = \$1.256097. At June 30, 2007, ABN AMRO had total assets of 1,120.1 billion (\$1,512.7 billion), using the exchange rate of 1 = \$1.3505 as published by the Financial Times on June 30, 2007. Net profits for ABN AMRO for the half year ended June 30, 2007 were 2,220 million (\$2,951.7 million), using average world market exchange rate for the first half of 2007 of 1 = \$1.3296.

Based on the closing price of ABN AMRO ADSs on the NYSE on August 2, 2007, ABN AMRO's market capitalization was approximately \$89.5 billion. As of July 30, 2007, there were 1,846,114,758 ABN AMRO ordinary shares issued and outstanding (adjusted for treasury shares). As at July 30, 2007, there were outstanding options to purchase 30,136,303 ABN AMRO ordinary shares and there were conditional share awards payable in shares representing 7,675,955 ABN AMRO ordinary shares.

The Combined Group (see page 66)

The proposed combination of ABN AMRO and Barclays will create one of the world's leading universal banks. Both ABN AMRO and Barclays operate in a sector which is still fragmented in comparison to other global industries. The Barclays Board believes that universal banking is the model best equipped for success in an industry where customer needs are converging and where demand-led growth will be significant across the globe.

The proposed combination brings together two sets of what Barclays believes are high quality product capabilities and brands, which are well placed to create growth for shareholders from the relationship extension opportunities that exist in a combined base of approximately 46 million personal and 1.4 million commercial customers.

There will be two principal business groupings within the combined group, Global Retail and Commercial Banking (GRCB) and Investment Banking and Investment Management (IBIM). The holding company of the combined group will be Barclays.

The Transaction (see page 51)

Pursuant to the Merger Protocol, Barclays (through its wholly owned subsidiaries) is seeking to acquire ownership of ABN AMRO's business through this exchange offer, and the businesses of the two

Table of Contents

groups will be combined through a combination under Dutch law. As soon as practicable after the successful completion of the exchange offer, Barclays intends to effectuate a post-closing reorganization to effect the combination of the two businesses. Such post-closing restructuring may include a statutory squeeze-out procedure under Dutch law, a legal merger under Dutch law, and other measures.

The combination will be effected through the use of Barclays (Netherlands) N.V. (Barclays (Netherlands)), a public limited liability company organized under the laws of The Netherlands, which will be the direct holding company for ABN AMRO following consummation of the exchange offer. Prior to the date on which the exchange offer becomes effective, Barclays will own, directly or indirectly, 100% of the shares of Barclays (Netherlands). Barclays (Netherlands) shares are held in the Euroclear Nederland clearance system.

Investments by China Development Bank and Temasek (see page 86)

Investment by China Development Bank

China Development Bank will invest a total of 8.5 billion (£5.8 billion) in the combined group and 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, and the two parties will jointly exploit international business opportunities.

Barclays and China Development Bank have agreed that:

China Development Bank will invest 2.2 billion (£1.5 billion) in Barclays through an unconditional subscription of 201 million new Barclays ordinary shares, or approximately 3.1% of Barclays existing issued share capital, at a price of £7.20 per share on August 14, 2007;

China Development Bank will also invest a further 6.4 billion (£4.3 billion) (using the exchange rate of £1.00 = 1.4839, as published by the Financial Times on August 2, 2007) in Barclays through a conditional investment agreement at a price of £7.40 per new ordinary share conditional on the combination with ABN AMRO completing (it is a condition to the conditional investment of 6.4 billion (£4.3 billion), and the consummation of the exchange offer, that the relevant regulatory consents to China Development Bank's investment be obtained);

On July 23, 2007 China Development Bank purchased warrants in respect of 61 million new Barclays ordinary shares with an exercise price of £7.80 per share.

The warrants become exercisable only if the exchange offer becomes unconditional and are exercisable for a period of two years thereafter. If the warrants were exercised in full, China Development Bank's shareholding in the combined group would rise by approximately 0.5%;

China Development Bank will be entitled to nominate a non-executive director to the Barclays Board;

China Development Bank will be free to acquire additional shares in Barclays on the open market subject to a standstill agreement limiting its shareholding to below 10% for three years from July 23, 2007; and

China Development Bank has agreed not to enter into a business collaboration agreement of a similar nature with another major banking institution with global operations.

Investment by Temasek

Temasek Holdings (Private) Limited (Temasek) has agreed to become a major shareholder in Barclays and will invest a total of 3.1 billion (£2.1 billion) in the combined group. Barclays and Temasek have agreed that:

Temasek will invest 1.4 billion (£1.0 billion) (using the exchange rate of £1.00 = 1.4839, as published by the Financial Times on August 2, 2007), or approximately 2.1% of Barclays existing

Table of Contents

issued share capital, in Barclays through an unconditional placing of 135 million new Barclays ordinary shares at a price of £7.20 per share on August 14, 2007;

Temasek will also invest a further 1.7 billion (£1.1 billion) in Barclays shares at a price of £7.40 per share conditional on the merger completing;

On July 23, 2007 Temasek purchased warrants in respect of 61 million Barclays ordinary shares with an exercise price of £7.80 per share. The warrants become exercisable only if the exchange offer becomes unconditional and are exercisable for a period of two years thereafter. If the warrants were exercised in full, Temasek's shareholding would rise by approximately 0.5%; and

Temasek will be entitled to nominate a non-executive director to the Barclays Board if the merger becomes unconditional.

Clawback Placing

Of the Barclays ordinary shares which China Development Bank and Temasek have conditionally agreed to acquire, up to 229,729,730 were made available by way of a clawback placing, targeted at certain Barclays shareholders outside of the United States, at a price of £7.40 per share. Applications for subscription under the clawback placing resulted in the allocation of 153,772,445 shares at a price of £7.40 per share (representing 1.7 billion (£1.1 billion) (using the exchange rate of £1.00 = 1.4839, as published by the Financial Times on August 2, 2007) of Barclays ordinary shares) to certain existing Barclays shareholders and certain other institutional investors. As a result of this placing, China Development Bank and Temasek have been scaled back such that conditional upon the completion of the exchange offer, China Development Bank will now subscribe for a total of 582 million Barclays ordinary shares at a price of £7.40 per share (representing 6.4 billion (£4.3 billion) of Barclays ordinary shares), and Temasek will subscribe for a total of 153 million Barclays ordinary shares at a price of £7.40 per share (representing 1.7 billion (£1.1 billion) of Barclays ordinary shares). Assuming that the exchange offer is completed, China Development Bank will, upon completion, own approximately 6.8% and Temasek will own approximately 2.5% of the issued share capital of the combined group.

Share Buy-Back Program

The total proceeds from the unconditional issuance of Barclays ordinary shares to China Development Bank and Temasek on August 14, 2007 will amount to 3.6 billion (£2.4 billion), and this amount is unconditionally committed. In the event that the exchange offer is not consummated, China Development Bank and Temasek nonetheless will already have purchased the first unconditional tranche of their investment, equal to approximately 5.2% of Barclays existing share capital. The share buy-back program will occur irrespective of whether the exchange offer is completed. On July 23, 2007, the Barclays Board announced the share buy-back program to minimize the dilutive effect on the existing Barclays shareholders of the issuance of Barclays ordinary shares to China Development Bank and Temasek. The share buy-back program will commence on August 6, 2007 and will be conducted in full compliance with applicable U.K. and Dutch laws and regulations and will be subject to oversight by the U.K. Financial Services Authority. The share buy-back program will be conducted on market by JPMorgan Cazenove Limited (JPMorgan Cazenove) as an independent third party on behalf of Barclays pursuant to Barclays existing general shareholder authority. Pursuant to the share buy-back program, JPMorgan Cazenove has been instructed to repurchase a number of Barclays ordinary shares equal to the lesser of: (1) such number of Barclays ordinary shares as will be issued to China Development Bank and Temasek in the unconditional portion of their subscription (336.8 million shares) and (2) such numbers of Barclays ordinary shares as JPMorgan Cazenove is able to acquire using the proceeds from the proceeds from the unconditional subscription by China Development Bank and Temasek (3.6 billion (£2.4 billion)). The existing authority for Barclays to purchase its own shares was granted at the Barclays Annual General Meeting on April 26, 2007, and, if a resolution is passed at the Barclays Extraordinary General Meeting, will

(subject to the combination becoming effective) be substituted by the authority granted pursuant to such resolution. The share buy-back program will be suspended during the 10 trading days prior to the

Table of Contents

expiration of the exchange offer acceptance period (as it may be extended from time to time) through the expiration of the subsequent offering period, if one is provided.

Reasons for the Transaction (see page 61)

Based on the reasons for the combination described in this document (see The Transaction Reasons for the Transaction), the Barclays Board is recommending the exchange offer because it believes that the exchange offer is in the best interests of the shareholders of both companies. The proposed combination of ABN AMRO and Barclays will create a strong and competitive combination for their clients with superior products and extensive distribution. Barclays believes that the combined group will generate significant and sustained future incremental earnings growth for shareholders.

In deciding to revise the terms of the exchange offer, Barclays took into account the investments by China Development Bank and Temasek. The Barclays Board believes that the unconditional investments are an important endorsement of the Barclays strategy and management team. In addition, the Barclays Board believes that the conditional investments underscore the confidence of China Development Bank and Temasek in the value potential of the combination.

Third-Party Acquisition Proposals (see page 123)

On April 25, 2007, ABN AMRO received an indicative proposal from the Royal Bank of Scotland Group PLC, Fortis N.V. and Fortis S.A./N.V. and Banco Santander, S.A., acting together as a consortium (the Consortium), to acquire ABN AMRO. On May 29, 2007, the Consortium announced a proposed offer for ABN AMRO. On July 16, 2007, the Consortium announced a revised offer for ABN AMRO, and the Consortium commenced its offer on July 20, 2007. See The Transaction Background to the Transaction .

On July 30, 2007 the managing board of ABN AMRO (the ABN AMRO Managing Board) and the supervisory board of ABN AMRO (the ABN AMRO Supervisory Board) announced that they, after having considered the advice of outside legal counsel and financial advisors, acting in good faith and observing their fiduciary duties, concluded not to continue to recommend the exchange offer for acceptance to the shareholders of ABN AMRO from a financial point of view, but to continue to support the strategic rationale of the exchange offer. On that same day, the ABN AMRO Managing Board and the ABN AMRO Supervisory Board also announced that they are not currently in a position to recommend the Consortium s offer for acceptance to ABN AMRO shareholders.

Under the Merger Protocol, as amended on July 30, 2007, ABN AMRO is entitled to engage in discussions or negotiations with the Consortium and to provide the Consortium with certain confidential information without ABN AMRO having to notify Barclays that the ABN AMRO Managing Board and the ABN AMRO Supervisory Board have concluded that the offer announced by the Consortium on July 20, 2007 would be reasonably likely to constitute or develop into a Competing Offer (as defined in the Merger Protocol).

Subject to certain exceptions, the Merger Protocol generally restricts the ability of ABN AMRO to solicit or enter into discussions or negotiations with a third party regarding a proposal to acquire a significant interest in ABN AMRO. ABN AMRO may, however, continue any discussions with a third party existing on April 23, 2007. Further, ABN AMRO may have contacts with any third party to understand the contents of any proposal, provided that it notifies Barclays. Under certain circumstances, the ABN AMRO Managing Board and the ABN AMRO Supervisory Board may withdraw any recommendation of the exchange offer if those boards, acting in good faith and observing their fiduciary duties under applicable law, determine an alternative offer to be more beneficial than the exchange offer. Under the terms of the Merger Protocol, in the event of a competing offer being made by a third party to ABN AMRO, ABN AMRO must allow Barclays a five business day period to make a revised proposal, prior to which the ABN AMRO Managing Board and the ABN AMRO Supervisory Board may not withdraw or modify their respective recommendations or terminate the Merger Protocol.

Table of Contents**The Exchange Offer (see page 75)**

Under the terms of the exchange offer, Barclays will, in the manner set out in this document and subject to the Mix and Match Facility, exchange 2.13 newly issued Barclays ordinary shares and 13.15 in cash for each issued and outstanding ABN AMRO ordinary share and 0.5325 Barclays ADSs and 13.15 in cash (paid in U.S. dollars) for each ABN AMRO ADS that is validly tendered (or defectively tendered provided that such defect has been waived by Barclays) and not properly withdrawn. The cash consideration paid in respect of ABN AMRO ADSs will be US dollars, based on the conversion of the Euro consideration into US dollars, net of any applicable fees and expenses, 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.

The exchange offer values each ABN AMRO ordinary share at 34.83 (\$47.64) and each ABN AMRO ADS at \$47.87, and values ABN AMRO at approximately 65.6 billion (\$89.7 billion), based on the fully-diluted number of ABN AMRO ordinary shares outstanding (excluding ordinary shares held as treasury shares, but including options and share awards), the share price of Barclays ordinary shares of £6.86 on August 2, 2007, the latest practicable date prior to the date of this document and using the exchange rates of £1 = 1.4839 and 1 = \$1.3676, as published by the Financial Times on August 2, 2007.

At the time of the announcement of the revised offer on July 23, 2007, the exchange offer valued each ABN AMRO ordinary share at 35.73 (\$49.43) and each ABN AMRO ADS at \$49.41 based on the closing share price of Barclays ordinary shares of £7.135 on July 20, 2007, the last business day before the announcement of the revised offer and using the exchange rates of £1 = 1.4856 and 1 = \$1.3835, as published by the Financial Times on July 21, 2007. On this basis, the total consideration was valued as of July 23, 2007 at 67.5 billion (\$93.4 billion), with approximately 37% of this consideration as cash.

Pursuant to the Mix and Match Facility, holders of ABN AMRO ordinary shares and holders of ABN AMRO ADSs are being offered the opportunity to elect, subject to availability, to change the proportions in which they receive Barclays ordinary shares or Barclays ADSs and cash in respect of their holdings of ABN AMRO ordinary shares or ABN AMRO ADSs under the Mix and Match Facility. However, the total number of Barclays ordinary shares and Barclays ADSs to be issued and the maximum aggregate amount of cash to be paid under the exchange offer will not be varied as a result of elections under the Mix and Match Facility.

Under the terms of the exchange offer, following completion existing ABN AMRO ordinary shareholders (including holders of ABN AMRO ADSs) will own approximately 35.1% of the issued ordinary share capital of the combined group and existing Barclays shareholders (including holders of Barclays ADSs) will own approximately 55.6% of the issued ordinary share capital of the combined group. In addition, after giving effect to the applications for subscriptions under the clawback placing, Temasek will own approximately 2.5% of the issued ordinary share capital of the combined group and China Development Bank approximately 6.8%. These figures assume that all of the ABN AMRO ordinary shares (including ABN AMRO ADSs) currently in issue (on a fully-diluted basis, excluding shares held as treasury shares, but including share options and share awards) are tendered into the exchange offer.

The ABN AMRO ordinary share and ABN AMRO ADS exchange ratios will be adjusted to reflect certain transactions, which may be undertaken by either Barclays or ABN AMRO prior to the settlement date of the exchange offer, as well as certain other matters. See The Exchange Offer Adjustment of Exchange Ratio .

In addition to the exchange offer for the ABN AMRO ordinary shares and ABN AMRO ADSs described in this document, Barclays is offering to acquire all of the outstanding ABN AMRO DR Preference Shares. Barclays is also offering to acquire all of the outstanding ABN AMRO Formerly Convertible Preference Shares. Any holder of ABN AMRO DR Preference Shares and ABN AMRO Formerly Convertible Preference Shares should refer solely to the separate offer document and prospectus, dated the same date as this document, for the terms and conditions of those offers.

Table of Contents**Initial Offer Period (see page 89)**

The initial offer period of the exchange offer begins on August 7, 2007 and ends, unless Barclays extends the initial offer period, on October 4, 2007 at 9:00 a.m., New York City Time (3:00 p.m. Amsterdam Time). If you hold your ABN AMRO ordinary shares or ABN AMRO ADSs through a bank, broker or other nominee, you should find out from such bank, broker or other nominee what its deadline is to receive your instructions to tender your ABN AMRO ordinary shares or ABN AMRO ADSs.

Extensions of the Initial Offer Period (see page 89)

Barclays may extend the initial offer period, in which case all references in this document to the closing date shall, unless the context requires otherwise, be deemed to refer to the latest date and time to which the initial offer period has been extended. If Barclays extends the initial offer period, a public announcement to that effect shall be made not later than the third Euronext trading day following the date on which the initial offer period would otherwise have expired. Any ABN AMRO ordinary shares or ABN AMRO ADSs previously tendered and not withdrawn will remain subject to the exchange offer, subject to the right of each holder of ABN AMRO ordinary shares or ABN AMRO ADSs to withdraw the ABN AMRO ordinary shares or ABN AMRO ADSs that he or she has already tendered.

Announcement of the Results of the Exchange Offer and Declaring the Exchange Offer Unconditional (see page 89)

Unless the initial offer period is extended, Barclays will determine within five Euronext trading days following the expiration of the initial offer period on October 4, 2007, whether the exchange offer conditions have been fulfilled or are to be waived and will announce whether (i) the exchange offer has been declared unconditional, (ii) there is still uncertainty as to the fulfilment of any of the exchange offer conditions, or (iii) the exchange offer is terminated, as a result of the exchange offer conditions not having been fulfilled or waived.

Subsequent Offering Period (see page 91)

If the exchange offer is declared unconditional, Barclays reserves the right to provide a subsequent offering period of not less than three US business days and up to 15 Euronext trading days but, in no event, more than 20 US business days in length, following the date that the exchange offer is declared unconditional. In the event that Barclays waives the minimum acceptance condition at a percentage in excess of 50% pursuant to the procedure described in the second paragraph under **The Exchange Offer Exchange Offer Period Reduction of Minimum Acceptance Condition**, Barclays will be required to provide such a subsequent offering period. A subsequent offering period is an additional period of time, commencing immediately after the exchange offer is declared unconditional, during which any holder of ABN AMRO ordinary shares or ABN AMRO ADSs may tender their ABN AMRO ordinary shares or ABN AMRO ADSs not tendered in the exchange offer. A subsequent offering period, if one is provided, is not an extension of the initial offer period, which already will have expired, and ABN AMRO ordinary shares or ABN AMRO ADSs previously tendered and accepted for exchange in the initial offer period will not have any further withdrawal rights during the subsequent offering period. A subsequent offering period, if one is provided, will not affect the timing of the acceptance and delivery of ABN AMRO ordinary shares or ABN AMRO ADSs previously tendered and accepted for exchange in the initial offer period, as described below under the heading **The Exchange Offer Settlement and Delivery of Securities**. During the subsequent offering period, tendering shareholders will not have withdrawal rights. The exchange ratios will be the same during any subsequent offering period as during the initial offer period, and the Mix and Match Facility will be available during any subsequent offering period. The extent to which a holder who makes an election under the Mix and Match Facility during a subsequent offering period receives the consideration that the holder elected for will depend on the elections made by other holders tendering during the subsequent offering period (and not on elections made by holders who tendered during the initial offer period).

Table of Contents**Election of Exchange Alternatives (see page 75)**

Holders of ABN AMRO ordinary shares are presented with two options under the exchange offer: (1) the primary offer (the Primary Exchange); or (2) the direct exchange alternative (the Alternative Exchange). Holders of ABN AMRO ordinary shares 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 holders of ABN AMRO ordinary shares will, in both cases, be such number of Barclays ordinary shares and such amount of cash as may be determined in accordance with the ABN AMRO ordinary share exchange ratio and any successful elections made under the Mix and Match Facility. The Primary Exchange is likely to be the preferred option for most holders of ABN AMRO ordinary shares. This is because the Barclays ordinary shares issued under the Primary Exchange will be issued into Euroclear Nederland 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, 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 Euroclear Nederland 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 holders of ABN AMRO ordinary shares to obtain a tax deferral in certain jurisdictions on the exchange of their ABN AMRO ordinary shares for Barclays ordinary shares pursuant to the exchange offer. Holders of ABN AMRO ordinary shares should carefully consider the discussion under Taxation in this document.

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 exchange offer. Prior to the settlement date Barclays (indirectly) owns, and after completion of all steps of the exchange 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 through the use of Barclays Nominees (No. 1) Limited acting as appointed nominee for holders of ABN AMRO ordinary shares and the Dutch 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, a holder of ABN AMRO ordinary shares
 - (i) irrevocably instructs the nominee via his bank or broker to receive on such shareholder s behalf, such number of Barclays (Netherlands) shares as will, after the transfer contemplated in paragraph (ii) below, as have a market value equal to the ABN AMRO ordinary shares he or she undertakes to tender,
 - (ii) irrevocably instructs the Dutch 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, completing the transaction for ABN AMRO ordinary shareholder.

Consequently, the end result of all these steps is that the ABN AMRO ordinary shares tendered are held by Barclays (Netherlands), the Barclays (Netherlands) shares which are initially transferred to the nominee are ultimately transferred to Barclays, and Barclays ordinary shares are issued and cash is paid to

tendering holders of ABN AMRO ordinary shares. The number of Barclays ordinary shares issued and the

Table of Contents

amount of cash paid in exchange for the transfer of the Barclays (Netherlands) shares will be determined by applying the ordinary share exchange ratio and any successful elections made under the Mix and Match Facility to the number of ABN AMRO ordinary shares transferred by the holders of ABN AMRO ordinary shares to Barclays (Netherlands). The ultimate consideration for accepting holders of ABN AMRO ordinary shares will, in both cases, be the number of Barclays ordinary shares issued pursuant to the exchange offer and such amount of cash, as may be determined in accordance with the ordinary share exchange ratio and any successful elections made under the Mix and Match Facility. The 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 applicable withdrawal rights under the exchange offer.

A holder of ABN AMRO ordinary shares who selects the Alternative Exchange will tender his ABN AMRO ordinary shares via his bank or broker directly to Barclays via the Dutch 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 shareholders. The new Barclays ordinary shares issued directly to holders of ABN AMRO ordinary shares pursuant to the Alternative Exchange will be issued via CREST (by crediting a CREST member's account) or in certificated form, rather than into Euroclear Nederland via the CREST account of the Euroclear Nederland system, and accordingly United Kingdom stamp duty reserve tax is likely to be payable on any subsequent sale of those shares.

Holders of ABN AMRO ordinary shares tendering pursuant to the Primary or Alternative Exchange should carefully consider the discussion under Taxation.

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 and cash in the following manner. The ADS exchange agent will surrender all such ABN AMRO ADSs to the custodian of J.P. Morgan Chase Bank, N.A., as the depositary for ABN AMRO's ADR facility (the ABN AMRO Depositary), in exchange for the ABN AMRO ordinary shares underlying them. The ADS exchange agent will then tender those ABN AMRO ordinary shares to the Dutch listing and exchange agent and will elect the Primary Exchange in respect of all of them. The Barclays ordinary shares issued and cash paid in respect of those ABN AMRO ordinary shares will be delivered to the custodian of The Bank of New York, as the depositary for Barclays ADR facility (the Depositary). The Depositary will then issue to the ADS exchange agent Barclays ADSs in respect of the Barclays ordinary shares it has received and transmit to the ADS exchange agent the cash it has received, and the ADS exchange agent will distribute the Barclays ADSs and cash to former holders of ABN AMRO ADSs.

Mix and Match Facility (see page 77)

Holders of ABN AMRO ordinary shares or ABN AMRO ADSs may elect, subject to availability, to change the proportions in which they receive Barclays ordinary shares or Barclays ADSs and cash in respect of their holdings of ABN AMRO ordinary shares or ABN AMRO ADSs under the Mix and Match Facility. That is, holders of ABN AMRO ordinary shares or ABN AMRO ADSs may request that they receive a greater proportion of cash or Barclays ordinary shares or Barclays ADSs in respect of some or all of their ABN AMRO ordinary shares or ABN AMRO ADSs than they would receive under the default terms of the exchange offer. Making an election under the Mix and Match Facility will not affect the ability of holders of ABN AMRO ordinary shares to choose between the Primary Exchange and the Alternative Exchange.

The total number of Barclays ordinary shares, including those represented by Barclays ADSs, to be issued and the total amount of the cash consideration to be paid under the exchange offer will not be varied as a result of Mix and Match Facility. Accordingly, satisfaction of elections by holders of ABN AMRO ordinary shares or ABN AMRO ADSs under the Mix and Match Facility will depend on the extent to which other holders of ABN AMRO ordinary shares or ABN AMRO ADSs (who together form one 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, holders of ABN AMRO ordinary

Table of Contents

shares or ABN AMRO ADSs will receive Barclays ordinary shares or Barclays ADSs instead of cash or vice versa on the basis of a fixed rate of 11.87 for each Barclays ordinary share and the US dollar equivalent of 47.48 for each Barclays ADS. Barclays ordinary shares may be trading at a lower or higher price than £8.00 (or \$64.94 per Barclays ADS) at the applicable settlement date. These figures reflect the exchange price announced in the July 23, 2007 announcement of the revised offer of £8.00 per Barclays ordinary share using the exchange rate of £1.00 = 1.4839 and £1.00 = \$2.0293 as published in the Financial Times on August 2, 2007. Electing holders of ABN AMRO ordinary shares will receive the same amount of their elections regardless of whether they choose the Primary Exchange or the Alternative Exchange.

Holders of ABN AMRO ordinary shares or ABN AMRO ADSs who make an election to receive a greater proportion of cash will receive a basic entitlement of 13.15 per ABN AMRO ordinary share or the US dollar equivalent thereof per ABN AMRO ADS tendered under this election. Holders of ABN AMRO ordinary shares or ABN AMRO ADSs who elect the Mix and Match Facility will then further receive additional cash to the extent that this has been made available by other holders of ABN AMRO ordinary shares or ABN AMRO ADSs. If there is not enough cash given up to give all of a holder's consideration in cash, then holders who elect this Mix and Match Facility will receive the balance in Barclays ordinary shares or Barclays ADSs.

If holders of ABN AMRO ordinary shares or ABN AMRO ADSs make an election to receive a greater proportion of Barclays ordinary shares or Barclays ADSs, such holders will receive a basic entitlement of 2.13 Barclays ordinary shares per ABN AMRO ordinary share tendered under this election, or 0.5325 Barclays ADS per ABN AMRO ADS that was tendered. Such holders will then further receive additional Barclays ordinary shares or Barclays ADSs to the extent that they have been made available by other holders of ABN AMRO ordinary shares or ABN AMRO ADSs who elect to receive their exchange offer consideration in cash. If there are not enough Barclays ordinary shares or Barclays ADSs given up to give all of a holder's consideration in Barclays ordinary shares or Barclays ADSs, then such holders will receive the balance in cash.

As a result, holders of ABN AMRO ordinary shares or ABN AMRO ADSs who make an election under the Mix and Match Facility will not know the exact number of Barclays ordinary shares or Barclays ADSs or the amount of cash that they will receive until settlement of the consideration under the exchange offer. The definitive announcement of the extent to which elections under the Mix and Match Facility have been satisfied will be made no later than the applicable settlement date.

If holders of ABN AMRO ordinary shares make no election, they will receive the default entitlement of 13.15 in cash and 2.13 Barclays ordinary shares in respect of each ABN AMRO ordinary share tendered. If holders of ABN AMRO ADSs make no such election, they will receive the default entitlement of 13.15 (paid in US dollars) in cash and 0.5325 Barclays ADS in respect of each ABN AMRO ADS tendered.

The cash consideration paid in respect of ABN AMRO ADSs will be US dollars, based on the conversion of the Euro consideration into US dollars, net of any applicable fees and expenses, 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.

Fractional Shares (see page 95)

No fractional entitlements to Barclays ordinary shares or Barclays ADSs issued in the exchange offer will be issued to persons who validly tender and deliver ABN AMRO ordinary shares or ABN AMRO ADSs in the exchange offer. Each admitted institution of Euroclear Nederland (an Admitted Institution) that receives newly-issued Barclays ordinary shares as part of the exchange process (or, in the case of registered holders of ABN AMRO ordinary shares, the Dutch listing and exchange agent), and the ADS exchange agent as recipient of the newly-issued Barclays ADSs, will round down any fractional entitlements in accordance with their usual practice and sell the aggregate fractional entitlements in the secondary market and remit cash in lieu of any fractional entitlements (although in certain cases an Admitted Institution may have in place arrangements with its clients that would allow it to round up

Table of Contents

fractional entitlements instead and receive payment from the clients in respect of the differential). The amount in Euro (in case of the Primary Exchange discussed below), pounds sterling (in case of the Alternative Exchange discussed below) or dollars (in the case of fractional Barclays ADSs) that holders will receive in respect of fractional entitlements will be based on the average price, net of expenses, at which the fractional entitlements are sold in the secondary market.

Settlement (see page 95)

In the event that Barclays announces that the exchange offer is declared unconditional, holders of ABN AMRO ordinary shares who have tendered and delivered their ABN AMRO ordinary shares to Barclays will receive, within five Euronext trading days following the date on which the exchange offer was declared unconditional, Barclays ordinary shares and cash for ABN AMRO, calculated in the manner set forth in this document. Tendering holders of ABN AMRO ADSs will receive Barclays ADSs and cash as soon as practicable after the Barclays ordinary shares which the Barclays ADSs will represent have been delivered to the custodian of the Depository for the Barclays ADR facility. If a subsequent offering period is announced, holders of ABN AMRO ordinary shares and ABN AMRO ADSs who have tendered and delivered their securities to Barclays during the subsequent offering period will receive their Barclays ordinary shares or Barclays ADSs and cash promptly following the expiration of the subsequent offering period.

Post-Closing Restructuring (see page 105)

If the exchange offer is successfully completed, Barclays intends to effect a post-closing restructuring of ABN AMRO and its subsidiaries that is intended to have the effect of acquiring ABN AMRO ordinary shares and ABN AMRO ADSs that remain outstanding after the exchange offer and, consequently, result in ABN AMRO becoming a wholly owned subsidiary of Barclays.

Financing of the Exchange Offer (see page 89)

Barclays will finance the 24.8 billion cash consideration portion of the exchange offer consideration (the Cash Consideration) from the following sources:
Proceeds of the sale of LaSalle

Barclays proposes to use approximately 12 billion of capital released from the sale of LaSalle to Bank of America, previously intended to be returned to shareholders of the combined group after the combination, to repay debt incurred to fund part of the Cash Consideration.

China Development Bank and Temasek Conditional Investment

8.1 billion of the Cash Consideration will be funded by the conditional investment of China Development Bank and Temasek; 1.7 billion will be funded by the conditional subscriptions pursuant to the clawback placing to certain existing Barclays shareholders and other institutional investors.

Table of Contents

Available Cash Resources

Barclays will fund approximately 3 billion of the