

ABN AMRO HOLDING N V  
Form 6-K  
September 17, 2007

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

For September 17, 2007

Commission File Number: 001-14624

ABN AMRO HOLDING N.V.

(Translation of registrant's name into English)

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

(Address of principal executive offices)

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

Form 20-F

Form 40-F

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

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

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

Yes

No

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

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**SHAREHOLDERS' CIRCULAR**

**INCLUDING THE REASONED OPINION OF THE MANAGING BOARD AND SUPERVISORY BOARD  
OF ABN AMRO HOLDING N.V. AND OTHER INFORMATION IN ACCORDANCE WITH SECTION 9Q  
PARAGRAPH 2 BTE 1995**

**16 SEPTEMBER 2007**

**For the extraordinary meeting of shareholders of ABN AMRO Holding N.V.  
To be held on September 20, 2007  
At 10:30 hours Amsterdam time  
At De Doelen in Rotterdam**

## **IMPORTANT INFORMATION**

In addition to terms defined elsewhere in this shareholders' circular, the definitions set out under paragraph 9 ("Definitions") apply to defined terms throughout this shareholders' circular, unless the contrary intention appears.

This shareholders' circular is intended solely for shareholders of ABN AMRO in connection with the Barclays Offer and the Consortium Offer.

Copies of this shareholders' circular are available at ABN AMRO's website ([www.abnamro.com](http://www.abnamro.com)) and also for inspection at the offices of ABN AMRO. Copies can be obtained free of charge by contacting ABN AMRO via email at [corporate.communications@nl.abnamro.com](mailto:corporate.communications@nl.abnamro.com) or by telephone on +3120 6281111.

This shareholders' circular is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the Barclays Offer Documentation and the Consortium Offer Documentation and in conjunction with all information and announcements regarding the Barclays Offer and the Consortium Offer as posted on ABN AMRO's website ([www.abnamro.com](http://www.abnamro.com)), the website of Barclays ([www.barclays.com](http://www.barclays.com)) and the websites of the members of the Consortium ([www.fortis.com](http://www.fortis.com), [www.rbs.com](http://www.rbs.com), [www.santander.com](http://www.santander.com)).

The information contained in this shareholders' circular reflects the situation as of the date of this shareholders' circular. ABN AMRO expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after such date, except as may be required by applicable securities law.

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## 1. LETTER TO SHAREHOLDERS

Dear Shareholder,

With the Barclays Offer and the Consortium Offer both launched, our shareholders now have two value creating alternatives to choose between. We are at a cross-roads in the history of ABN AMRO and therefore find it extremely important to share with you our views and considerations, both in this shareholders' circular and at the ABN AMRO Shareholders' Meeting.

This shareholders' circular provides you further and updated information about the Offers that have been made for ABN AMRO by Barclays and by the Consortium. It also contains a reasoned opinion, which updates the reasoned opinion of the ABN AMRO Managing Board and the ABN AMRO Supervisory Board, as first published on July 30, 2007.

The current situation with two Offers for ABN AMRO evolved from a decision making process that has been ongoing for a number of years. We have regularly reviewed the strategic growth objectives of ABN AMRO and how we could achieve them. In addition to the 'stand-alone' option with smaller add-on acquisitions or disposals, we reviewed the possibility of merging with another European bank as large as, or larger than, ABN AMRO and have held exploratory discussions with a number of such institutions. The possibility of a sale of LaSalle was also repeatedly discussed by the ABN AMRO Managing Board and the ABN AMRO Supervisory Board.

Amid changes in the banking industry resulting from continued globalization, the emergence of new markets and product categories, increasing regulatory interventions and changing business models because of technological innovation and increased outsourcing and off-shoring, we expect banks to become bigger, more complex and more international. Against the backdrop of increasing consolidation in the global financial industry, we regularly held discussions with a number of European banks about the ability to join forces and lead the way in the next wave of expected consolidation in the banking industry.

In the first quarter of this year, the ABN AMRO Boards, after carefully reviewing all alternatives, made a conscious decision to pursue opportunities beyond the stand-alone scenario and to intensify talks with a number of previously identified potential merger partners, enabling us to reach our strategic goal of becoming a top 5 European bank by market capitalization. This process was accelerated after receipt of the letter from TCI on February 20, 2007 and after other shareholders expressed support for a review of the strategic direction of ABN AMRO. It soon became apparent that a combination with Barclays would meet our strategic goals, generate value for our shareholders and create a strong business case going forward in the interest of all stakeholders beyond a stand-alone future. The discussions with Barclays resulted in the announcement on March 19, 2007 that ABN AMRO was in exclusive discussions with Barclays about a potential combination and the announcement on April 23, 2007 that ABN AMRO and Barclays had reached agreement on a combination. On the same date, we announced the sale of LaSalle to Bank of America.

After the first announcement that ABN AMRO was in exclusive discussions with Barclays, the Consortium expressed its interest in acquiring ABN AMRO. ABN AMRO had discussed in the past the possibility of selling certain assets to members of the Consortium, but had not discussed the strategic future of ABN AMRO as a whole. Initially, the Consortium Offer concerning ABN AMRO included LaSalle. Because of our contractual obligations with Bank of America and Barclays, we were restrained from entering into detailed discussions with the Consortium as long as the Consortium Offer included LaSalle, but did provide them the same due diligence information as was provided to Barclays.

After the ruling of the Supreme Court of The Netherlands on July 13, 2007 that ABN AMRO could proceed with the sale of LaSalle without shareholders' vote and the subsequent announcement of the Consortium that it intended to

launch an offer for ABN AMRO excluding LaSalle, we could enter

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into more detailed discussions with the Consortium. Numerous meetings between the ABN AMRO Managing Board members and senior business representatives of ABN AMRO and their counterparties at the Consortium members have been held during recent weeks.

The Consortium Offer was formally launched on July 21, 2007 and the revised Barclays Offer on August 6, 2007. The ABN AMRO Managing Board and the ABN AMRO Supervisory Board have continued to compare the Offers with the stand-alone scenario, as well as a 'managed break-up' alternative. However, based on the situation today, we are of the opinion that the current Offers are superior for shareholders and other stakeholders of ABN AMRO, in particular when taking into account the execution risks of the alternative scenarios for shareholders.

During the entire process, the ABN AMRO Boards have carefully managed the complex situation faced by them, weighing all options while retaining and improving both Offers and ensuring a level playing field. At the same time, the ABN AMRO Boards remained focussed on the ABN AMRO business, its clients and employees. We will continue to do so going forward and will support the transition of ABN AMRO under each Offer.

Yours sincerely,

Rijkman Groenink  
Chairman of the ABN AMRO Managing Board

Arthur Martinez  
Chairman of the ABN AMRO Supervisory Board

## 2. INTRODUCTION

This shareholders' circular has been published by ABN AMRO to provide information to its shareholders on the Barclays Offer and the Consortium Offer as required by section 9q paragraph 2 Bte 1995.

The ABN AMRO Managing Board and the ABN AMRO Supervisory Board published an offer update on July 30, 2007 that included the reasoned opinion (*gemotiveerde standpuntbepaling*) of the ABN AMRO Managing Board and the ABN AMRO Supervisory Board in respect of the proposed Barclays Offer and the Consortium Offer at that time.

On August 6, 2007 Barclays formally launched its Offer. Both the Barclays Offer and the Consortium Offer have further evolved with a number of the conditions of the Offers having been fulfilled. Since the publication of the initial reasoned opinion, ABN AMRO senior management has engaged with representatives of both Barclays and the Consortium. The ABN AMRO Managing Board and the ABN AMRO Supervisory Board have, together with their financial and legal advisors, further reviewed, considered and discussed the Barclays Offer and the Consortium Offer with a view to coming to a reasoned opinion on both Offers taking into account the best interests of ABN AMRO's shareholders and other stakeholders.

The reasoned opinion of the ABN AMRO Managing Board and the ABN AMRO Supervisory Board in accordance with section 9q paragraph 2 under a Bte 1995 at the date of this shareholders' circular is contained below in paragraph 6 ("Reasoned Opinion").

## 3. OFFERS

### Barclays Offer

Under the Barclays Offer that was made on August 6, 2007:

- ABN AMRO shareholders tendering their ABN AMRO ordinary shares will be offered 2.13 Barclays ordinary shares and an amount of € 13.15 in cash for each ABN AMRO ordinary share;
- ABN AMRO ADSs Holders tendering their ABN AMRO ADSs will be offered 0.5325 Barclays ADSs and € 13.15 in cash (paid in U.S. Dollar) for each ABN AMRO ADS. The cash consideration paid in respect of each ABN AMRO ADS will be U.S. 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;
- ABN AMRO shareholders tendering their Formerly Convertible Preference Finance Shares will be paid in respect of each Formerly Convertible Preference Finance Share an amount in cash equal to € 27.65;
- ABN AMRO shareholders tendering their DR Preference Shares may elect to receive either € 0.59 in cash for each DR Preference Share or 0.59 of a Barclays preference share for each DR Preference Share; and
- the Barclays Offer is subject to the terms and conditions described in the Barclays Offer Documentation, including the possibility of an adjustment of the consideration offered by Barclays to reflect certain capital raisings or capital returns made by either Barclays or ABN



AMRO prior to settlement date of the Barclays Offer. In addition, ABN AMRO ordinary shareholders and ABN AMRO ADSs Holders may under the Barclays mix and match facility elect to change the proportions in which they receive Barclays ordinary shares or Barclays ADSs and cash in respect of their ABN AMRO ordinary shares or ABN AMRO ADSs tendered under the Barclays Offer. Please see section 5 of the Barclays Offer Memorandum for more detailed information.

The information in this subparagraph on the Barclays Offer is not complete and additional information is contained in the Barclays Offer Documentation. The Barclays Offer Memorandum contains a summary of the Barclays Offer in section 4.

The Barclays Offer is described in:

- the offer memorandum dated August 6, 2007 by Barclays for (i) all the issued and outstanding ABN AMRO ordinary shares with a nominal value of € 0.56, (ii) all the issued and outstanding ABN AMRO ADSs, (iii) all the issued and outstanding DR Preference Shares and (iv) all the issued and outstanding Formerly Convertible Preference Finance Shares;
- the prospectus made available by Barclays dated August 6, 2007 relating to the proposed issue of up to 4,901,278,058 new ordinary shares and up to 808,191,360 new preference shares in Barclays in connection with the proposed merger with ABN AMRO and application for admission of up to 4,901,278,058 new ordinary shares in Barclays to the Official List and to trading on the London Stock Exchange's main market for listed securities;
- the prospectus made available by Barclays (Netherlands) N.V. related to the offering of up to 2,500,000,000 existing ordinary shares in Barclays (Netherlands) N.V. with a nominal value of € 0.12 each in connection with the proposed issue of up to 4,901,278,058 new ordinary shares in Barclays in connection with the proposed merger with ABN AMRO;
- the shareholders' circular and notices of extraordinary general meeting of Barclays and ordinary shareholder class meeting of Barclays made available by Barclays dated August 6, 2007 in relation to the proposed merger with ABN AMRO;
- interim financial information of Barclays (Netherlands) N.V. for the period May 2 to May 31, 2007 (incorporated by reference into Barclays (Netherlands) N.V. prospectus);
- the U.S. offer document/prospectus dated August 6, 2007 included in the registration statement Form F-4 as filed by Barclays with the SEC on August 3, 2007;
- the U.S. offer document/prospectus dated August 6, 2007 included in the registration statement on Form F-4 filed by Barclays with the SEC on August 6, 2007, as amended and supplemented;
- the U.S. tender offer statement on Schedule TO dated August 7, 2007 filed by Barclays with the SEC on August 7, 2007, as amended; and
- other documents or announcements in relation to the Barclays Offer available on the websites of Barclays ([www.barclays.com](http://www.barclays.com)) and/or the website of ABN AMRO ([www.abnamro.com](http://www.abnamro.com)),

these documents are together referred to as the "Barclays Offer Documentation".



The Barclays Offer acceptance period began at 09:00 hours Amsterdam time, on August 7, 2007 and ends, subject to extension in accordance with article 9o, paragraph 5 Bte 1995 and the Securities Act rules, on October 4, 2007, 15:00 hours Amsterdam time.

### **Consortium Offer**

Under the Consortium Offer that was made by the Consortium on July 21, 2007:

- ABN AMRO shareholders and holders of ABN AMRO ADSs tendering their ABN AMRO ordinary shares or their ABN AMRO ADSs are offered (i) € 35.60 in cash and (ii) 0.296RBS ordinary shares for each ABN AMRO ordinary share and each ABN AMRO ADS;
- ABN AMRO shareholders tendering their Formerly Convertible Preference Finance Shares are offered € 27.65 in cash for each Formerly Convertible Preference Finance Share; and
- the Consortium Offer is subject to the terms and conditions described in the Consortium Offer Documentation. The Consortium Offer Documentation provides that the consideration offered by the Consortium would be reduced by an amount, in the case of an interim (cash or share) dividend in respect of 2007 in excess of € 0.55 per ABN AMRO ordinary share, equal to such excess (before deduction of any applicable withholding taxes). On July 30, 2007 ABN AMRO announced that its interim dividend 2007 would amount to € 0.58. ABN AMRO and the Consortium have agreed that the consideration offered by the Consortium would nevertheless not be adjusted downwards.

The information in this subparagraph on the Consortium Offer is not complete and additional information is contained in the Consortium Offer Documentation. The Consortium Offer Memorandum contains a summary of the Offer in section 5. The offer for the Formerly Convertible Preference Finance Shares is described in section 7 of the Consortium Preference Shares Offer Memorandum.

The Consortium Offer is described in:

- the offer memorandum and listing particulars dated July 20, 2007 made available by RFS Holdings in relation to the public offer by RFS Holdings for (i) all the issued and outstanding ABN AMRO ordinary shares with a nominal value € 0.56 and (ii) all the issued and outstanding ABN AMRO ADSs;
- the offer memorandum made available by RFS Holdings dated July 20, 2007 in relation to all Formerly Convertible Preference Finance Shares;
- the prospectus of RBS dated July 20, 2007 in relation to the proposed issue of up to 556,143,700 ordinary shares of 25 pence each in RBS and the proposed admission of up to 556,143,700 ordinary shares in RBS to trading on the market for listed securities of the London Stock Exchange;
- the supplementary prospectus to the prospectus of RBS dated July 20, 2007 in relation to the proposed issue of up to 556,143,700 ordinary shares of 25 pence each in RBS and the proposed admission of up to 556,143,700 ordinary shares in RBS to trading on the market for listed securities of the London Stock Exchange;
  - the circular to RBS shareholders made available by RBS dated July 20, 2007;
- the U.S offer document/prospectus dated July 20, 2007 included in the registration statement on Form F-4 filed by RBS with the SEC on July 20, 2007, as amended;



- the U.S. tender offer statement on Schedule TO dated July 23, 2007 filed by the Consortium with the SEC on July 23, 2007; and
- other documents or announcements in relation to the Consortium Offer available on the websites of RBS ([www.rbs.com](http://www.rbs.com)), Fortis ([www.fortis.com](http://www.fortis.com)) and Santander ([www.santander.com](http://www.santander.com)) and/or the website of ABN AMRO ([www.abnamro.com](http://www.abnamro.com)),

these documents are together referred to as the "Consortium Offer Documentation".

The Consortium Offer acceptance period began on July 23, 2007 and ends, subject to extension in accordance with article 9o, paragraph 5 Bte 1995 and the Securities Act rules, on October 5, 2007, 15:00 hours Amsterdam time.

#### **4. BACKGROUND TO THE OFFERS**

##### *Discussions between ABN AMRO and Barclays*

The ABN AMRO Managing Board and the ABN AMRO Supervisory Board have reviewed regularly ABN AMRO's strategic growth objectives and the means by which it may achieve these objectives, including potential business acquisitions and combinations. In particular, the ABN AMRO Managing Board and the ABN AMRO Supervisory Board examined how ABN AMRO might execute its strategy of becoming a top five European bank by market capitalization. In addition to the "standalone" option, including growth through the acquisition of smaller banking operations, the option of merging with another European financial institution as large or larger than ABN AMRO has been part of the strategic agenda of the ABN AMRO Managing Board and the ABN AMRO Supervisory Board. In this context, the Chairman of the ABN AMRO Managing Board, Mr. Groenink, and the Chief Executive Officer of Barclays, Mr. Varley, have had regular contact over the past few years.

On March 18, 2005, Mr. Groenink and Mr. Varley met to discuss the possibility of a business combination in connection with ABN AMRO's continuing review of its business and prospects. In advance of the meeting, ABN AMRO and Barclays separately carried out an analysis which covered, amongst other things, strategic and financial rationale for a possible combination, an impact and contribution analysis and high level synergies. The discussions between Mr. Groenink and Mr. Varley were continued at a meeting on November 23, 2005.

On December 7, 2005 and January 20, 2006, Mr. Groenink and Mr. Varley discussed the principles under which the parties would be willing to consider a business combination transaction. On March 3, 2006, another meeting was held between Mr. Groenink and Mr. Varley, at which they agreed to exchange position papers on a potential combination. ABN AMRO's position paper was sent to Barclays on March 24, 2006 and a paper from Barclays was received by ABN AMRO shortly thereafter. Following the exchange of position papers, Mr. Groenink and Mr. Varley met on May 4, 2006 to discuss the potential strategy, vision and culture of a combined entity.

The Barclays Board, the ABN AMRO Managing Board and the ABN AMRO Supervisory Board separately concluded that a business combination transaction between Barclays and ABN AMRO was strategically attractive. During the ABN AMRO Supervisory Board annual strategy discussion on July 27 and 28, 2006, different merger of equals options were discussed, as well as the "standalone" option with growth through the acquisition of smaller banking operations and the option of combining with another European financial institution that was as large or larger than ABN AMRO. At the end of the discussion, the ABN AMRO Supervisory Board determined that in the case of a merger with ABN AMRO as a junior partner, a combination with Barclays was one of its preferred options. During the remainder of 2006 and first quarter of 2007, the ABN AMRO Managing Board and the ABN AMRO Supervisory Board continued to discuss these strategic options. The Barclays Board also concluded that ABN AMRO was an

attractive merger partner in its

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strategy meeting on November 16, 2006. Mr. Groenink and Mr. Varley continued to have informal contacts to explore the potential of a combination.

ABN AMRO also discussed with ING Group the possibility of a combination of their businesses. During the period between December 2006 and March 2007, Mr. Groenink had several discussions with Mr. Michel Tilmant, Chairman of the Executive Committee of ING Group on the possibility of a transaction. Ultimately, however, the parties discontinued discussions when a transaction became less attractive as ABN AMRO's share price increased significantly, while ING's share price declined.

ABN AMRO initiated talks leading to the current proposed combination with Barclays when, on February 8, 2007, Mr. Groenink and Mr. Varley met to discuss the key principles that would guide any potential combination discussion between ABN AMRO and Barclays. These discussions were continued on February 27, 2007.

On February 22, 2007, the ABN AMRO Managing Board engaged Morgan Stanley to act as its financial advisor in connection with the potential strategic options outlined above, including a possible combination with Barclays. Subsequently, in connection with Morgan Stanley's engagement, the ABN AMRO Managing Board requested that Morgan Stanley evaluate the fairness, from a financial point of view, to holders of ABN AMRO ordinary shares (other than Barclays and its affiliates) of the exchange ratio to be received by holders of ABN AMRO ordinary shares pursuant to the combination solely in their capacity as ordinary shareholders of ABN AMRO.

Also, on February 22, 2007, UBS Limited was engaged by the ABN AMRO Managing Board as financial advisor in connection with the potential strategic options outlined above. Subsequently, in connection with UBS's engagement, the ABN AMRO Managing Board requested that UBS evaluate the fairness, from a financial point of view, of the exchange ratio to holders of ABN AMRO ordinary shares, excluding Barclays and its affiliates.

The ABN AMRO Managing Board also engaged Lehman Brothers Europe Limited on February 22, 2007 to act as its financial advisor in connection with the potential strategic options outlined above. Lehman Brothers' advisory role has centered around the synergies of the proposed combination, potential investor and market reactions and listing considerations.

NM Rothschild & Sons was appointed by the ABN AMRO Managing Board in February 2007 to advise on the viability of alternatives to a combination with another European financial institution as large or larger than ABN AMRO. ABN AMRO Corporate Finance provided initial advice on the general strategic options available to ABN AMRO. ABN AMRO Hoare Govett was retained to act as corporate broker in connection with strategic matters in February 2007 and subsequently in connection with the proposed exchange offer by Barclays for ABN AMRO ordinary shares and ABN AMRO ADSs.

Also during February 2007, the ABN AMRO Managing Board retained Allen & Overy LLP, Davis Polk & Wardwell and NautaDutilh N.V. to provide it with legal advice in connection with strategic matters and subsequently retained them to advise on the Barclays transaction.

During February 2007, the Barclays Board requested that JPMorgan Cazenove Limited act as corporate broker, and Lazard & Co., Limited act as financial advisor, in connection with a proposed combination with ABN AMRO. In March 2007, Barclays Capital, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG and JPMorgan Cazenove Limited were also contacted to act as financial advisors in connection with the proposed combination with ABN AMRO.

At its meeting on March 14, 2007, the ABN AMRO Supervisory Board approved the initiation of negotiations with Barclays with a view to a potential combination.



On March 16, 2007, Mr. Groenink called Mr. Varley to confirm that he was available to investigate a combination of ABN AMRO and Barclays. On March 18, 2007, senior management of ABN AMRO and Barclays, including Mr. Boumeester, a member of the ABN AMRO Managing Board, and Mr. Naguib Kheraj, then Group Finance Director of Barclays met to commence exploratory discussions on the terms of any transaction as well as the terms of a confidentiality and exclusivity agreement. Subsequently, Mr. Groenink informed Mr. Nout Wellink, President of the DNB, about the possibility of a combination transaction and Barclays kept the FSA informed about the status of discussions.

On March 19, 2007, ABN AMRO and Barclays issued a press release to confirm that they were in exclusive preliminary discussions concerning a potential combination.

On March 20, 2007, ABN AMRO and Barclays announced the principles of any potential combination between them.

On March 21, 2007, ABN AMRO entered into a confidentiality, exclusivity and standstill agreement with Barclays. In addition to customary confidentiality provisions, this agreement provided that neither ABN AMRO nor Barclays would solicit any offer from a third party for all or a significant part of their respective assets or shares until April 18, 2007. If such an offer was received in good faith from a third party, however, the agreement provided that either the ABN AMRO Managing Board and the ABN AMRO Supervisory Board or the Barclays Board, as the case may be, could enter into discussions with such third party if required to do so by their fiduciary duties. Additionally, the agreement permitted either party to have contacts with a third party to understand the contents of any good faith indication of interest by such third party.

On March 21, 2007, the ABN AMRO Supervisory Board engaged Stibbe N.V. to provide it with independent Dutch legal advice.

On March 22, 2007, representatives of ABN AMRO and Barclays together with their respective financial advisors met to discuss the organization of the work streams for any potential combination.

On March 23, 2007, Mr. Groenink and Mr. Varley met to substantiate further aspects of the five broad principles indicated in the press release of March 20, 2007 and to discuss the organization of the process going forward.

On March 24, 2007, members of the senior management of ABN AMRO met with members of senior management of Barclays in London. The parties exchanged information on their respective businesses and discussed the process and timing for due diligence.

On March 26, 2007, the ABN AMRO Supervisory Board created an *ad hoc* advisory committee, composed of Mr. Martinez, Mr. Olijslager and Mr. van den Bergh in order to advise the ABN AMRO Supervisory Board on decisions to be taken in the context of the discussions with Barclays or other banks, the actions of activist shareholders and the upcoming shareholders' meeting. In April 2007, the *ad hoc* committee met several times to prepare for the ABN AMRO Supervisory Board meetings.

From March 26, 2007 to March 30, 2007 representatives from the various business units of ABN AMRO and Barclays first met to conduct due diligence, including an examination of the potential synergies that may result from a combination. Additional synergy validation and due diligence on specific topics continued through April 19, 2007.

On March 27, 2007, representatives of ABN AMRO and Barclays, together with representatives of their respective financial, legal and tax advisors, met in Amsterdam to discuss the potential legal, regulatory and tax structures of any combination.



On March 30, 2007, Mr. Groenink and Mr. Varley met to advance agreement on the details of the transaction.

On April 3, 2007, Mr. Groenink and Mr. Varley met with representatives of the DNB. At this meeting the parties jointly presented their intentions for, and the anticipated benefits of, the proposed combination. The ABN AMRO Supervisory Board also met on April 3, 2007 and April 11, 2007 to discuss the latest developments in the negotiations with Barclays.

From April 3, 2007 to April 16, 2007, the ABN AMRO Managing Board's legal advisors engaged in a number of discussions, in person in Amsterdam and London and on the telephone, with Barclays' legal advisors on certain terms of a draft Merger Protocol. Several of these meetings were attended by Mr. Boumeester and Mr. Kheraj.

Between April 4, 2007 and April 21, 2007, representatives of ABN AMRO's financial advisors met with representatives of Barclays financial advisors to discuss the methodologies to be used in the determination of any potential exchange ratio.

On April 12, 2007, the ABN AMRO Supervisory Board engaged Goldman Sachs International to undertake a study as to the fairness of any proposed combination with Barclays.

On April 13, 2007, Mr. Groenink and Mr. Martinez received a letter from the Consortium, expressing the Consortium's interest in making an alternative proposal for ABN AMRO and requesting, among other things, access to the same diligence information that Barclays had received.

On April 15, 2007, a committee was established by the Barclays Board for the purpose of the transaction. During April 2007, the Barclays Board or the committee met frequently to receive updates on the status of the discussions with ABN AMRO from those members of the Barclays Board involved in the day-to-day negotiations.

On April 16, 2007, Mr. Groenink and Mr. Varley met to discuss the progress to date and to evaluate the necessity of extending the initial exclusivity agreement. On April 17, 2007, ABN AMRO and Barclays separately announced that they had agreed to extend the exclusivity period. The ABN AMRO Supervisory Board also met and received an update on April 17, 2007. On April 18, 2007, Mr. Groenink and Mr. Varley met, and at this meeting, Mr. Varley gave an update on his meetings with the ABN AMRO Managing Board members during the course of the preceding days.

On the evening of April 20, 2007, Mr. Boumeester informed Mr. Kheraj of Bank of America's proposal to acquire LaSalle from ABN AMRO prior to a potential combination of ABN AMRO and Barclays.

On April 21, 2007, Mr. Groenink and Mr. Varley discussed Bank of America's proposal to acquire LaSalle from ABN AMRO prior to a potential combination of ABN AMRO and Barclays and the potential impact of this sale on any potential exchange ratio.

Representatives of ABN AMRO and Barclays and their respective advisors met on a number of occasions in Amsterdam on April 21 and 22, 2007 to discuss further the draft Merger Protocol.

On the evening of April 21, 2007, Mr. Groenink and Mr. Boumeester met with Mr. Varley and Mr. Kheraj in Amsterdam to agree the terms of the proposed combination with Barclays, including the exchange ratio of 3.225 Barclays ordinary shares for each ABN AMRO ordinary share.

During March and April 2007, the ABN AMRO Managing Board met frequently and received updates on the status of the discussions with Barclays from those members of the ABN AMRO Managing Board involved in the day-to-day negotiations. As noted above, the ABN AMRO Supervisory Board and the *ad hoc* committee had also held several

meetings during this time frame.

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During the course of the day on April 22, 2007 the ABN AMRO Managing Board and the ABN AMRO Supervisory Board met throughout the day both together and separately to discuss the evolving terms of the proposed transaction with Barclays, the proposed sale of LaSalle to Bank of America Corporation (see "The Sale of LaSalle" below) and the contents of the letter that had been received from the Consortium.

During that day, Mr. Groenink updated the ABN AMRO Managing Board on the negotiations with Barclays several times. Representatives from NautaDutilh N.V., Allen & Overy LLP and Davis Polk & Wardwell were also present to brief the ABN AMRO Managing Board members on the terms of the draft Merger Protocol. Representatives from UBS delivered to the ABN AMRO Managing Board an oral opinion, confirmed by delivery of a written opinion, dated April 22, 2007, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the exchange ratio of 3.225 Barclays ordinary shares for each ABN AMRO ordinary share tendered pursuant to the offer, to be received by holders of ABN AMRO ordinary shares, other than Barclays and its affiliates, was fair, from a financial point of view, to such holders. Representatives from Morgan Stanley reviewed its financial analyses and rendered to the ABN AMRO Managing Board its oral opinion, which was subsequently confirmed in writing and dated April 22, 2007, to the effect that, as of that date and based upon and subject to the various considerations set forth in the opinion, the exchange ratio set forth pursuant to the proposed Merger Protocol was fair, from a financial point of view, to the holders of ABN AMRO ordinary shares, other than Barclays and its affiliates, solely in their capacity as ABN AMRO ordinary shareholders. At its last meeting of the day, having considered a number of factors, including the due diligence findings, merger benefits and financial analysis, the ABN AMRO Managing Board resolved unanimously to recommend to the ABN AMRO Supervisory Board to accept the offer for ABN AMRO from Barclays and to recommend the same to ABN AMRO's shareholders.

During that day, the ABN AMRO Supervisory Board also met with its independent legal and financial advisors in an executive session to consider the terms of the proposed combination with Barclays. At that session, they were briefed on the terms of the draft Merger Protocol by Stibbe N.V. Representatives from Goldman Sachs rendered an oral opinion, later confirmed in writing, to the ABN AMRO Supervisory Board that, as of April 22, 2007, based upon and subject to the factors and assumptions set forth in such opinion, the ordinary share exchange ratio to be received by shareholders of ABN AMRO pursuant to the combination was fair from a financial point of view to such holders. During the day, Mr. Groenink updated the ABN AMRO Supervisory Board on the latest developments with Barclays and presented the ABN AMRO Managing Board's decision on the Barclays transaction. Representatives from NautaDutilh N.V., Allen & Overy LLP and Davis Polk & Wardwell were present to answer questions on the draft Merger Protocol. At its last meeting of the day, having considered a number of factors, including the due diligence findings, merger benefits and financial