Global Retail & Commercial Banking

Investor presentation

June 2007

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Any forward-looking statements made by or on behalf of Barclays or ABN AMRO speak only as of the date they are made. Barclays and ABN AMRO do not undertake to update forward-looking statements to reflect any changes in expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays or ABN AMRO has made or may make in documents Barclays or ABN AMRO has filed or may file with the SEC.

A thorough, pragmatic plan exists to deliver on GRCB's commitment through:

- An experienced management team

- Achieving synergies from:
  - Eliminating areas of overlap in local markets
  - Leveraging global products and global operating platforms
  - Forming a unified management structure with clear accountability
  - Capturing cost savings which are location independent (e.g., data centres, account reconciliation)

- Driving to a top-quartile cost : income ratio

- Positioning for growth through:
  - Attractive presence in emerging markets
  - Competitive advantage of global network vs. disjointed local operations

These synergies will be delivered by experienced managers

MANAGER	EVENT	DEAL	TRANSFORMATION
Frits Seegers, CEO GRCB	Koram Bank (2003)	✓	
	Diners Club Japan (1999)	✓	✓
	Card migrations (2003-2004)		✓
	Handlowy Bank (2001-2003)		✓
	Banking platform migrations - 16 countries (2003-2006)		✓
	The Woolwich (2007)		✓
	Absa (2005)		✓
Paul Idzik, COO Barclays	BZW / Barcap (1998-2004)		✓
	Chemical Banking Corp / Manufacturers Hanover Corp (1991)	✓	
	Chase Manhattan Corp / Chemical Banking Corp (1996)	✓	
	ABSA (2005)	✓	✓
Piero Overmars, CEO Europe and Asia	Integration of financial markets and loan products into global financial markets (2002)	✓	
	Transformation and integration of WCS Into GM, GC and BU Europe (2005-2006)	✓	
	Integration of Euro (Government Bond) trading platforms in Europe (2002-2003)	✓	
	GM US and LaSalle integration (2005-2006)	✓	
	GM US and Empresas integrated business model (Brazil) (2005)	✓	
Ron Teerlink, COO GRCB	Offshoring and outsourcing programs (2004-2006)	✓	
	Segregation wholesale / retail (2000)	✓	
	Germany integration (1996-1998)	✓	
Todd Gravino, CFO GRCB	Citicorp Acceptance Services (1993)	✓	
	Diners Club Japan (1999)	✓	✓
	Japan banking platform migration (2003)		✓
	Handlowy Bank (2001-2003)		✓
	Diners club Italy / Europe (2005)	✓	✓
	Banking platform migration - 4 countries (2005-2006)		✓
	The Woolwich (2007)	✓	
	Absa (2005)		✓

MANAGER	EVENT	DEAL	TRANSFORMATION
Deanna Oppenheimer, CEO Retail	Columbia Federal Savings Bank (1998)	✓	
(36 acquisitions / integrations to date including:)	Lincoln Mutual Savings Bank (1985)	✓	
	H.F. Ahmanson & Co (1998)	✓	
	Great Western Financial Corp (9997)	✓	
	Olympus Capital Corp (1995)	✓	
	The Woolwich (2007)		✓
Bob Rickert, CIO GRCB	Society Bankcorp (1994)	✓	
	Key/McDonald Investments (1999)	✓	
	Key/Champion Mortgages (2000)	✓	
Piero Montani, CEO Italy	Antonveneta (2006)	✓	✓
Antony Jenkins, CEO Barclaycard	ABSA (2005)		✓
Ahmed Khan, CEO Emerging Markets	Sharelink (Schwab) (1987)	✓	✓
	ING (Hungary) (1999)	✓	✓
	Handlowy Bank (2001-2003)	✓	✓
	Card platform migrations - 4 countries (2003- 2004)		✓
	Banking platform migration - 4 countries (2005-2006)		✓
Lars Gustavsson, Global Head of Services	Centralised wholesale operations and technology (IB and Commercial Banking) at SEB) (1996-1999)	✓	
	Integrated ING-Barings from multiple independent countries to a “hub and spoke” model (2000-2001)	✓	
	Outsourcing technology to EDS (2001-2003)	✓	
	Group shared services IT offshoring and outsourcing (2004-2006)	✓	

These synergies will be achieved across five fronts (described in detail in subsequent pages)

Global

1) Global Product Capabilities

- Migrate Barclays to ABN AMRO's well-developed cash management, trade and payments platform
- Migrate ABN AMRO's cards portfolios to Barclaycard management and platform
- Leverage Barclays' deep product expertise to enhance the existing ABN AMRO portfolio and significantly improve penetration through the combined network

2) Unified Management Structure

- Consolidate middle office functions to ensure homogeneous approach, tighter controls and lower costs
- Leverage Barclays thin cluster management structure to drive costs from the individual countries to middle and back office centres of excellence

3) I.T. Efficiencies

- Rationalise network telecommunications and data centre infrastructure
- Reduce redundant application development and maintenance cost

4) Operational Efficiencies

- Leverage ABN AMRO's captive capability in India with best practice off-shoring
- Realise scale benefits through back office site consolidations and common processes

Local

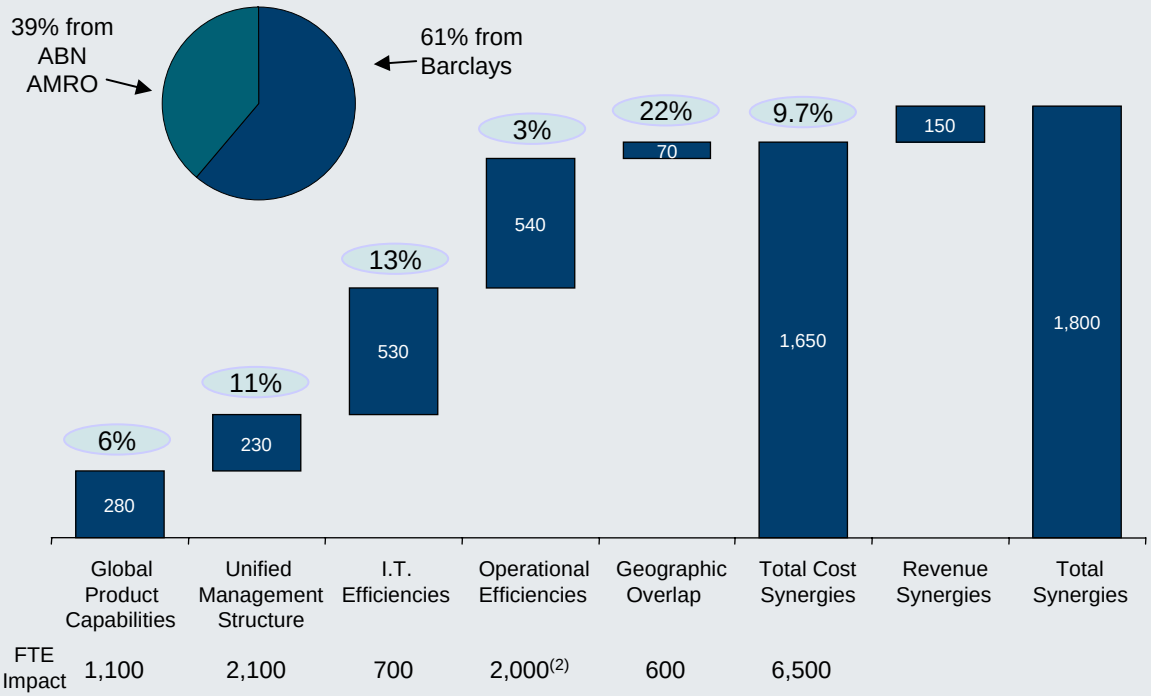
5) Geographic Overlap

- Eliminate overlap in common countries; in most cases, one company is significantly larger, while the other has a small presence, allowing for streamlined integration
- Reduce administrative staff

These actions will reduce the retail and commercial pro forma cost : income ratio from 58% to 52% (ABN AMRO in 2006 at 68% and Barclays 2006 at 52%)

GRCB's €1.8bn synergies are largely driven by expense reductions of €1.65bn or 9.7% of the total combined expense base

Synergies (€m)



Key Statistics

Synergy as % of combined base:	
Revenue	0.5%
Cost	9.7%

	Gross	O/S	Reduction
FTE Impact (000)	16.5	10.0	6.5

Cost Save	€m
Personnel	782
Other	868
Total	1,650

NOTE: FTE in nearest 100

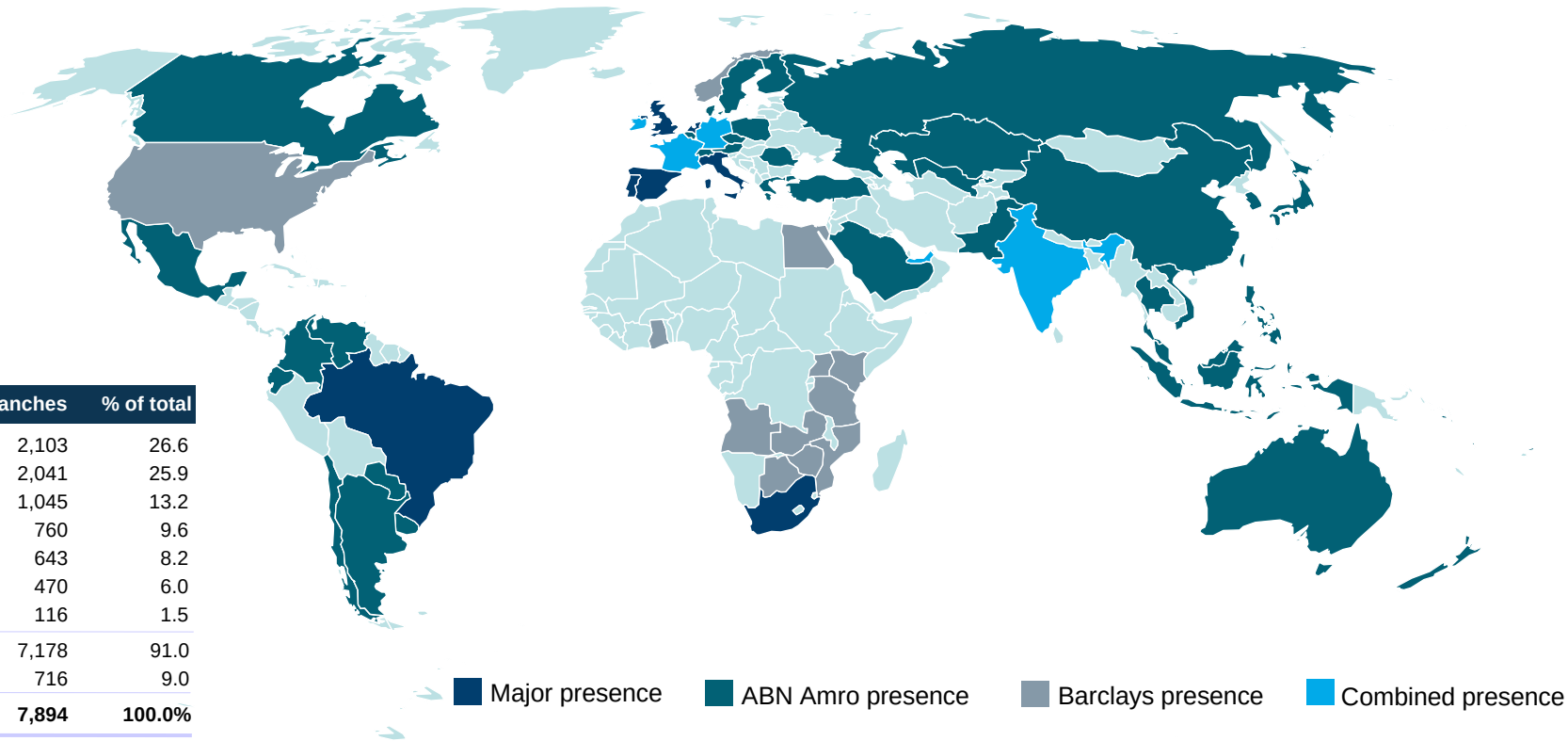
(1) Excluding LaSalle

(2) 2,000 net reduction combined with 10,000 offshores (12,000 gross movement)

The synergies included in this presentation are estimates based on joint analysis by Barclays and ABN AMRO

The combined bank will serve over 47 million customers across 64 countries through nearly 7,900 branches

	Branches	% of total
Brazil	2,103	26.6
UK	2,041	25.9
Italy	1,045	13.2
South Africa	760	9.6
Netherlands	643	8.2
Spain	470	6.0
Portugal	116	1.5
Subtotal	7,178	91.0
All other	716	9.0
Total	**7,894**	**100.0%**



91% of the combined branches are located in 7 major markets

Source: Credit Suisse; EIU November 2006; EIU April 2006; US Census Bureau; ABN AMRO Annual Results 2006; FDIC; IMF; US Bureau of Economic Analysis; NOP

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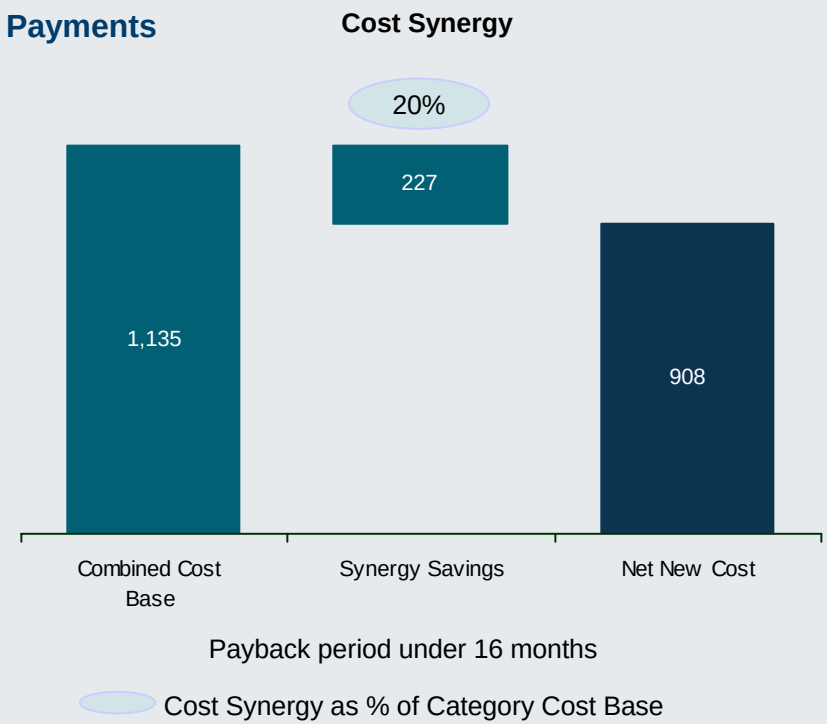
Barclays will adopt ABN AMRO's global cash and trade transaction platform, significantly expanding capabilities and reducing costs

Cash & Trade Synergy Value (€m)



Advantages / Opportunities

- Combine ABN AMRO's global Cash Management, Payments and Trade product manufacturing and straight-thru delivery capabilities with Barclays global client base and strong relationship management model
- Connect Barclays distinct Commercial banking platforms into ABN AMRO's middleware and front-end solutions to enable global distribution of Cash Management, Payments and Trade products to Barclays client base
- Leverage ABN AMRO's broad network to reduce Barclays correspondent relationships by over ¾, improve efficiency of network management; consolidate volumes to reduce clearing fees
- Achieve further back-office cost synergies via the migration of the Barclays payments and trade to ABN AMRO's world-class captive provider in India

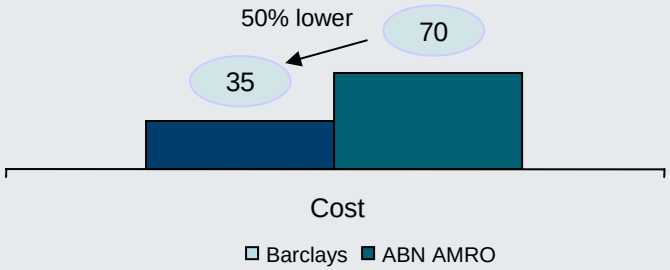
Note: Synergies ex-LaSalle

1. Migrating ABN AMRO's cards portfolio onto Barclays processing platform will yield savings of €50m

The combined business will be one of the largest issuers outside of the US

Cards in Issue

Card Statistics Per Active Account (€) p.a.



Payback period under 18 months

Advantages / Opportunities

- As one of the largest card issuers outside of the U.S., Barclays has the credit risk, marketing, and operational expertise to significantly improve the ABN AMRO cards program and leverage its broad market presence
- Barclays will bring deep product knowledge to the existing ABN AMRO portfolio, resulting in an increase in revenue and loss control through analytically-driven portfolio stimulation programmes, credit line management, product offerings, and pricing optimisation
- The combined entity will leverage Barclays product and marketing expertise to increase penetration through the 7,894 global branch network
- With the addition of ABN AMRO, total cards for the combined business will be approximately 27 million accounts. Integrating ABN AMRO into a platform of this scale will lead to significant expense efficiencies
- By globalising or regionalising the strategy, policy, operations, platforms, and analytics components of the combined business model, the combined entity will drive expense savings and improved profitability

Note: Costs are direct costs, excluding marketing

Note: Synergies ex-LaSalle

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- Leverage ABN AMRO's captive capability in India with best practice off-shoring
- Realise scale benefits

Local

5) Geographic Overlap

- Eliminate overlap in common countries; in most cases, one company is significantly larger, while the other has a small presence, allowing for streamlined integration
- Reduce administrative staff

2. The Barclays management structure will be established -- global functions, clear accountabilities, with a thin administrative layer

- Unified leadership under Frits Seegers for all products and geographies, creating a clear point of strategic and operational accountability
- This structure allows consolidation of middle office functions
  - Establish a homogenous approach to eliminate non-value adding layers
  - Ensure tighter controls and lower costs
- Thin cluster management structure to:
  - Drive costs from the individual countries to middle and back office centres of excellence
  - Eliminate fiefdoms
- Operational and control expertise delivered through global, scaled functions (e.g., compliance, risk management, financial control)

- Reducing 2,125 FTE in regional “headquarters” and staff functions (e.g., Barclays Western Europe region runs with less than 10 staff)
- Yielding €230m in savings with a roughly 1½ year payback along with being an “early days” opportunity
- Move to “closer to customer” model
  - Barclays: customer to JSV = 7 levels
  - ABN AMRO: customer to RG = at least 10 levels

Note: Synergies ex-LaSalle

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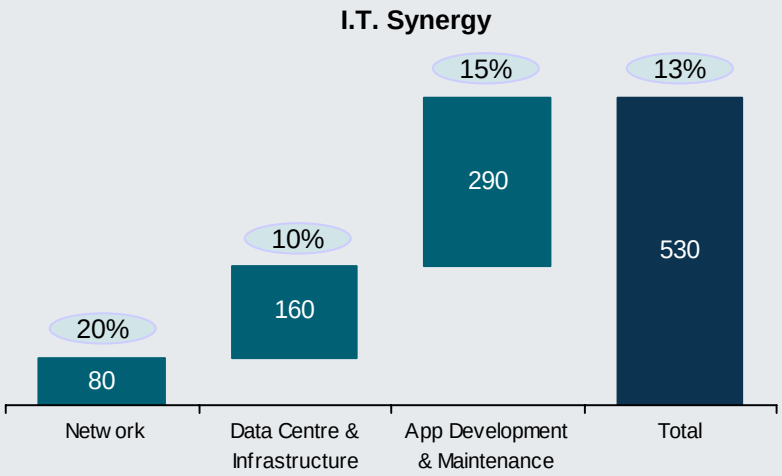
3. I.T. efficiencies across network, data centres, and infrastructure will drive significant cost reductions

€530m of Synergy in I.T. (€m)



€m	ABN AMRO	Barclays	Total
Network	180	228	408
Datacentre & infrastructure	900	716	1,616
App Development & Maintenance	880	1,057	1,937
Total	1,960	2,001	3,961
Synergy			530
% Savings			13%

Cost Synergy as % of Category Cost Base

Payback period of 17 months

Advantages / Opportunities

- Separately both ABN AMRO and Barclays run huge global telecommunications networks, large diverse data centres, and maintain this infrastructure with thousands of development staff
- Global I.T. network -- there are eleven countries* where networks overlap, with technical and management compatibility in each. We will achieve savings by (1) combining the network infrastructure and sharing capacity to improve efficiency; (2) consolidating network management and maintenance; and (3) leveraging the combined entity's enhanced buying power with third party vendors to extract better service levels and lower costs
- Data centre and related infrastructure -- today, ABN AMRO runs 19 data centres, Barclays 8. The intention is to consolidate down from 27 to 21 and continue examining further rationalisation. The combined business will consolidate its command and control structures and back-up facilities, consolidate capacity and equipment in overlap markets; and consolidate the day-to-day management and support of the data centres and infrastructure into ABN AMRO's third party contracts, leveraging the combined entity's enhanced buying power -- for example, with IBM
- Application development and maintenance -- the combined entity will focus development on targeted go-to applications (e.g., only one not two international banking platforms need development and subsequent maintenance)

* U.K., Egypt, U.A.E., Singapore, France, Spain, Portugal, Ireland, India, Italy, S.Africa

Note: Synergies ex-LaSalle

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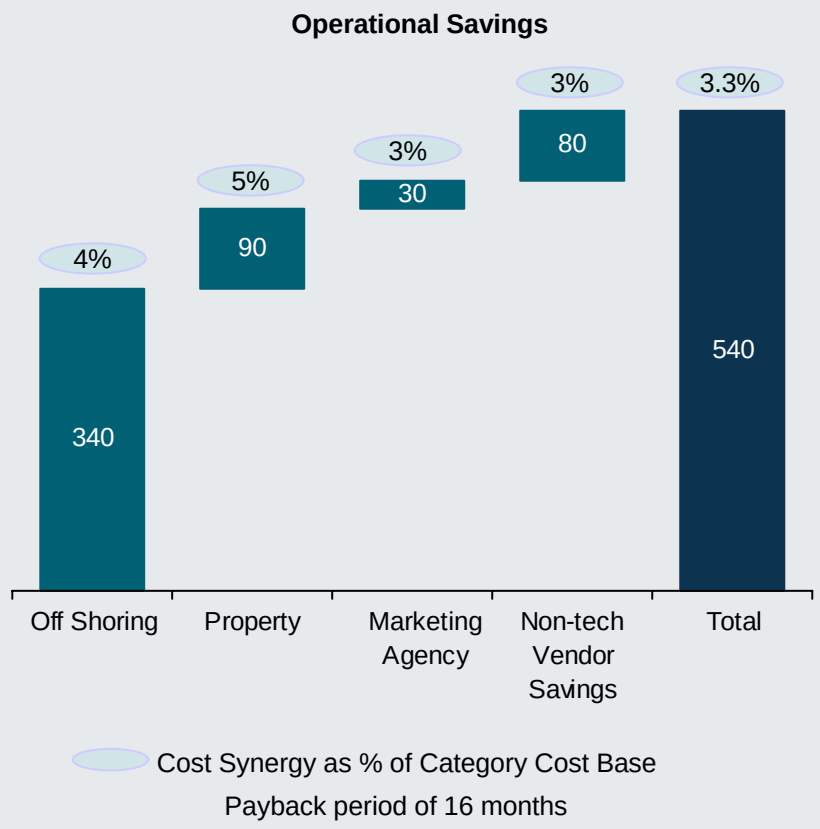
4. Economies of scale in operations will drive significant cost reduction

€540m of Synergy in Operations (€m)

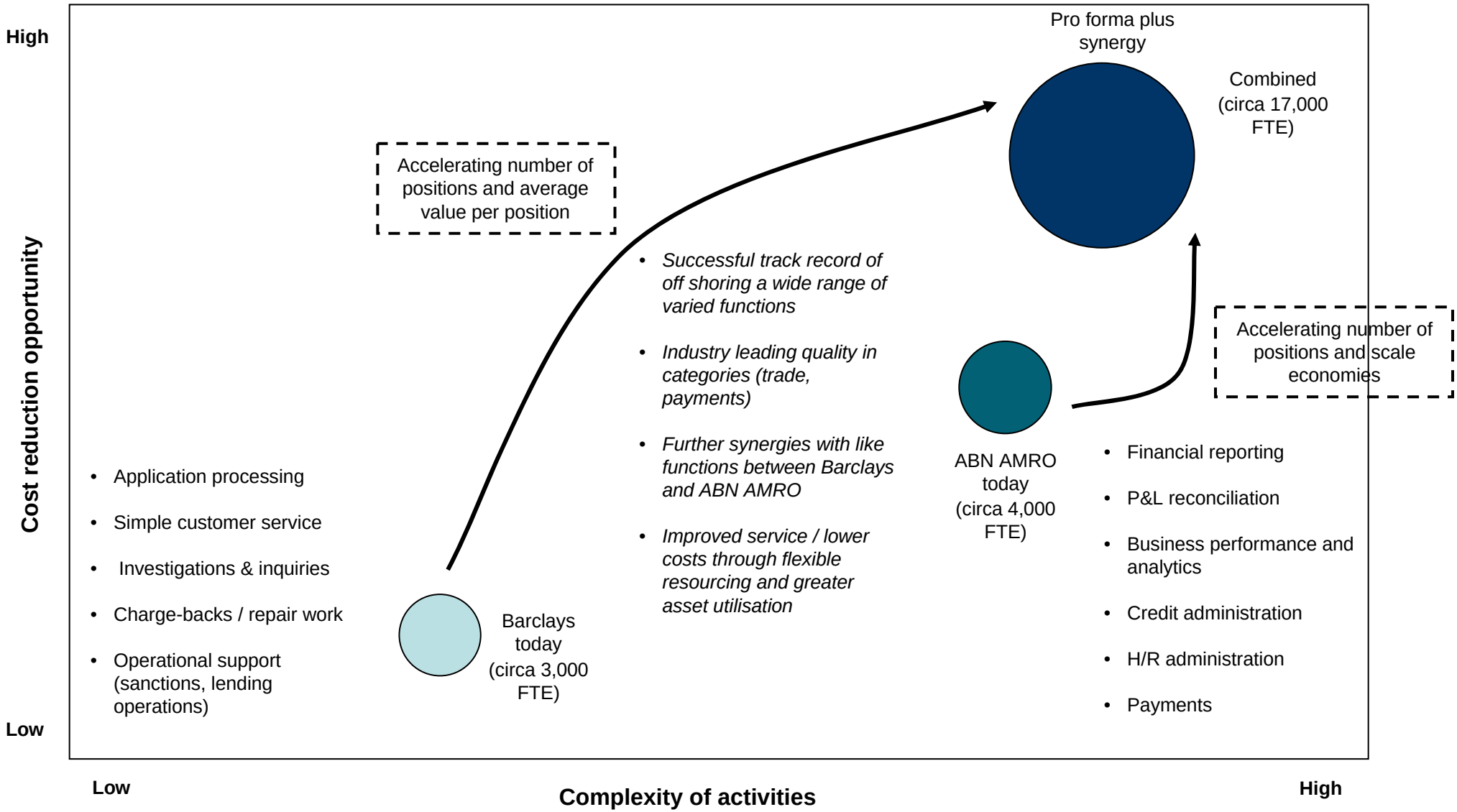


Advantages / Opportunities

- Operations -- both entities currently operate at levels of off shoring that are below that of our top competitors. At circa 3%, we believe that individually, both organisations are on track to double to circa 6% in the next two years
- The combined entity will accelerate programs to move an incremental 5% off shore for a total of circa 11% of the combined workforce
- Acceleration of cost reduction will come from:
  - Catalysing the consolidation of back office operations functions, establishing centres of excellence, creating scale economies, and offshoring to low cost, highly productive locations
  - Barclays leveraging the ABN AMRO captive (ACES) as a centre of excellence. ABN AMRO has successfully migrated high value-added functions to ACES, (including finance, risk management and H/R), and has an established expertise to "pull forward" Barclays maturity in managing higher value activities in advantaged locations
- Operational efficiencies represent a savings of about 3.2% of the category cost base

Note: Synergies ex-LaSalle

ABN AMRO's advanced off-shoring operations provide the capabilities to quickly pull-forward more savings



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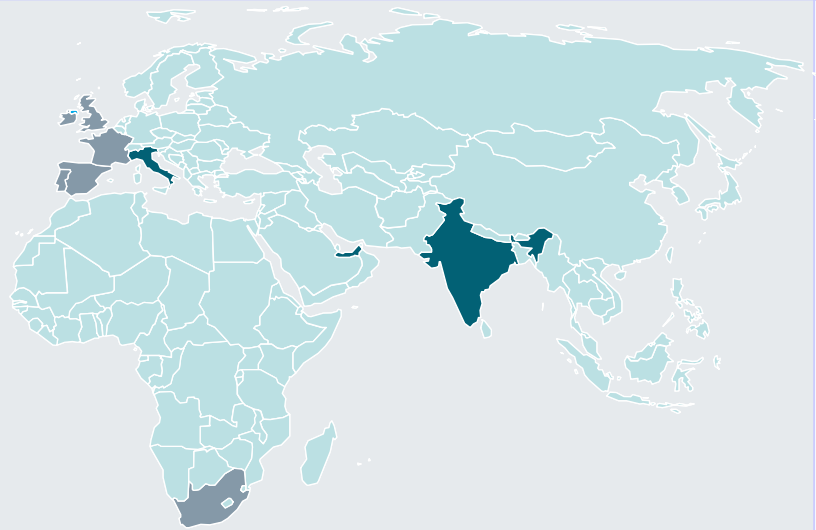
5. Geographic overlap presents consolidation opportunities

Geographic Overlap Synergy



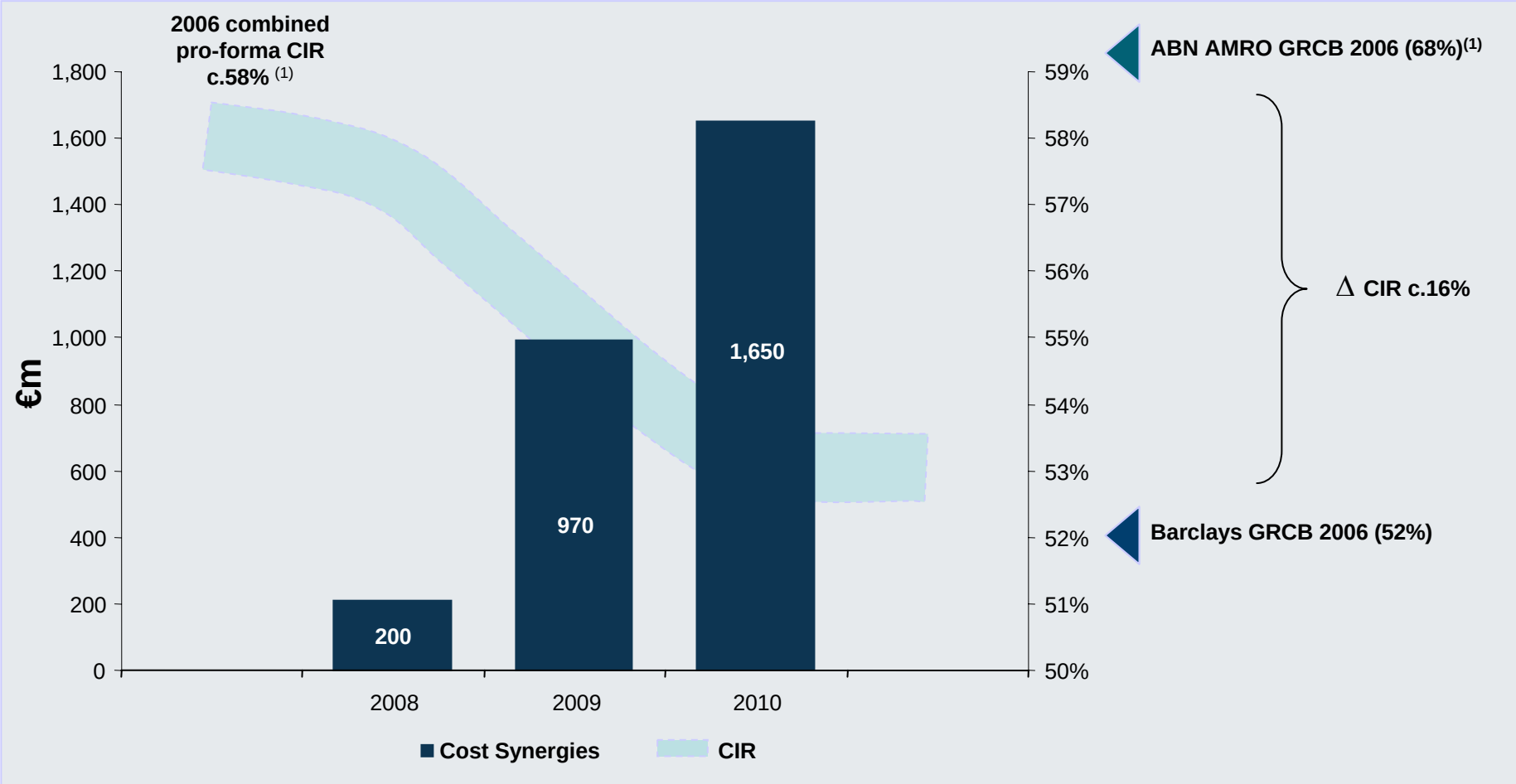
ABN AMRO larger presence Barclays larger presence

Overlap Countries	Cost of Smaller Operation	Combined Branches
France	235	57
Italy	48	1,045
South Africa	17	760
Spain	12	470
India	12	28
Total costs of smaller operation €m	**324**	**2,360**
Synergy €m	**70**	
% Save of smaller player	**22%**	

Geographic Overlap Advantages / Opportunities

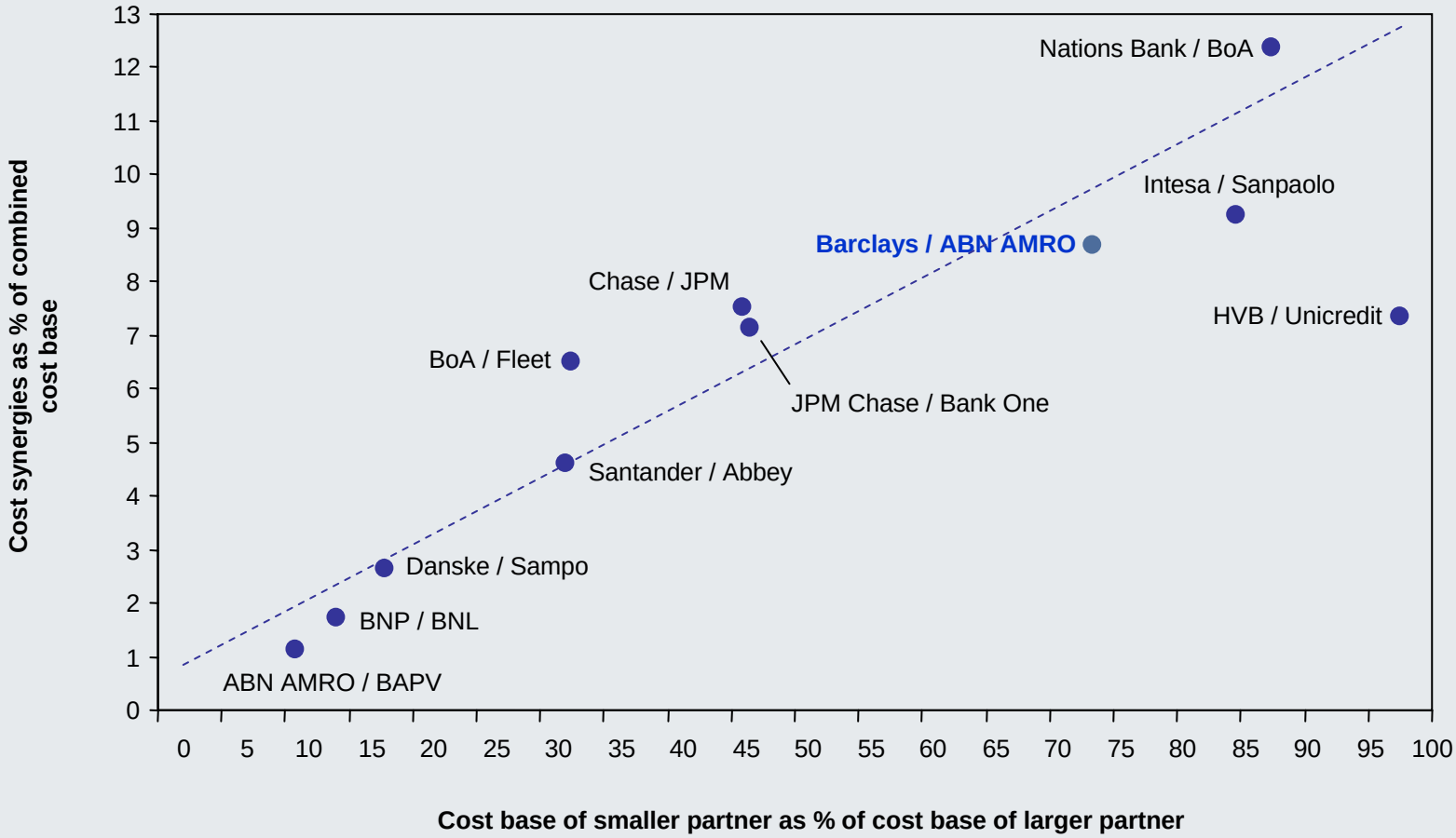
- Integrate two complementary retail businesses in France which will result in the second largest foreign banking institution in the country with nearly €700m in revenues
- Consolidate Barclays smaller presence in Italy into Antonveneta's broad 1,000 branch network, while maintaining Barclays established mortgage distribution power
- Absorb ABN AMRO's commercial banking and limited branch presence into Barclays retail and commercial operations (467 branches) in Spain
- Fold Barclays smaller Indian business into ABN AMRO's developed presence
- Consolidate ABN AMRO's commercial banking presence in South Africa into Barclays extensive Absa network
- The savings represent 22% of the smaller player and circa 2% of the combined cost base

Realising the cost synergies will bring the combined bank in line with Barclays current GRCB cost-income ratio of 52%



Note: Illustrates the impact of cost synergies only; does not reflect implementation costs
(1) Excludes LaSalle

“Regression testing” validates synergy sizing; as target size approaches acquirer’s size, the cost take out increases

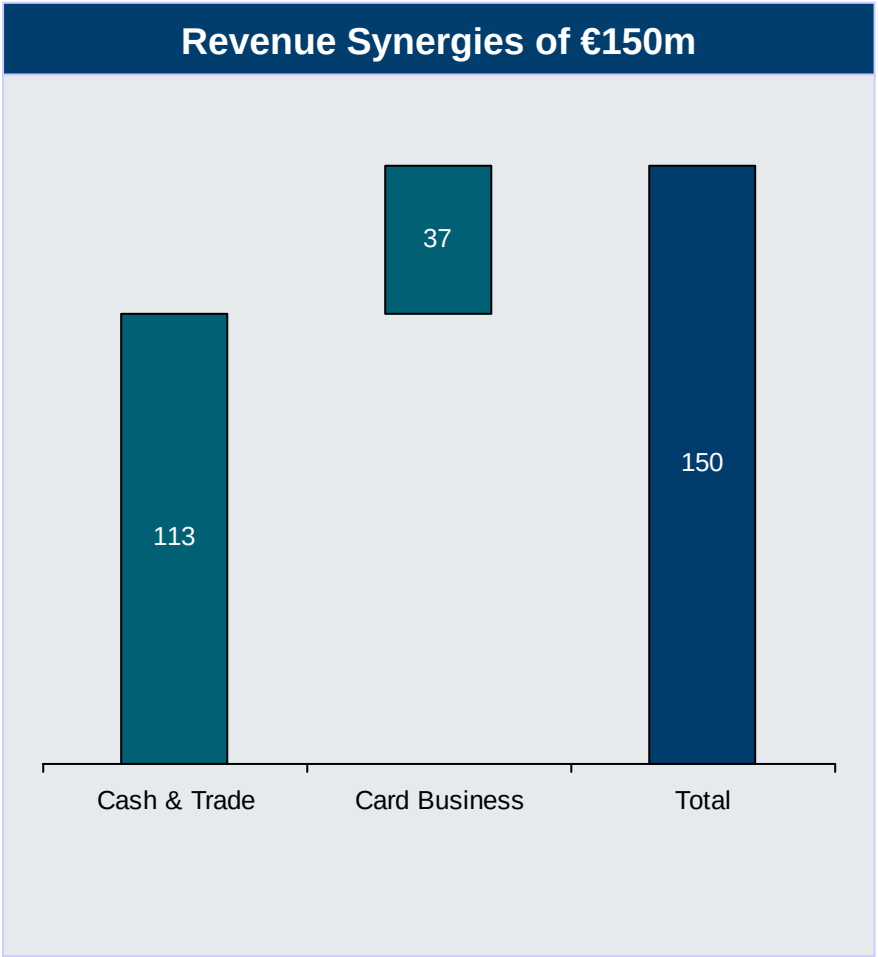


Source: Investor presentations, annual reports, broker reports
Note: Figures based on total transaction (i.e., all business units)

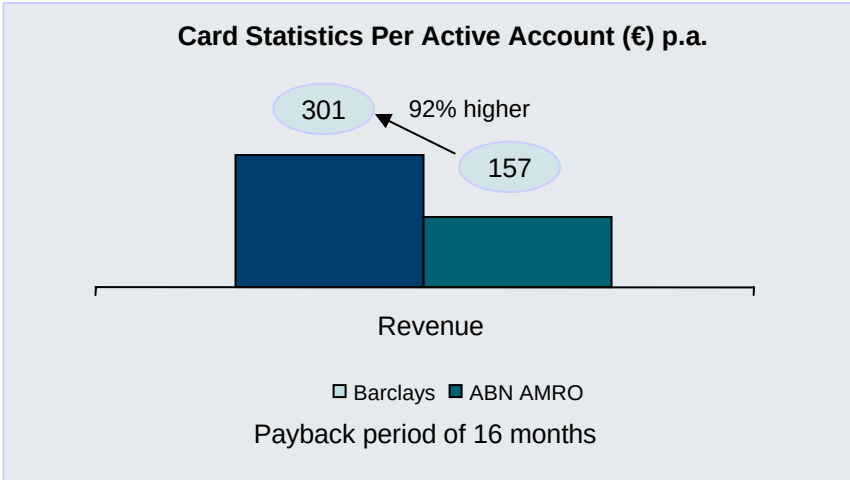
Customers will benefit through a superior product suite, expanded distribution and commercial reach

Retail	Mass Affluent	• Merge Premier and Van Gogh Preferred Banking propositions into unified global brand • Offer leading products to rapidly growing valuable client segment • Expand distribution and services through enlarged network
Retail	Credit Cards	• Barclays is a leading international card issuer with scale and recognised “thought leadership” to improve card profitability (e.g., Absa, Swedbank) • Enlarged customer base and network offer substantial growth opportunities • Improved cost and revenue per card performance is expected to result
Commercial	Trade Finance & Cash Management	• ABN AMRO cash management, trade and payments infrastructure is market-leading • Barclays offers substantial network extension and strong client relationships • Ability to capture trade finance flows between key global hubs including: ➢ EU and Asia; Iberia and Brazil; China and South Africa • Significant opportunity to grow Barclays share in UK Business Banking trade finance
Commercial	Mid-market	• Deliver complete range of products and services to the global SME segment, including FX derivatives and other investment banking products • Exploit the ability to expand global merchant acquiring network • Cross-sell wealth management products to SME owners and managers

This will lead to at least €150m of revenue synergies

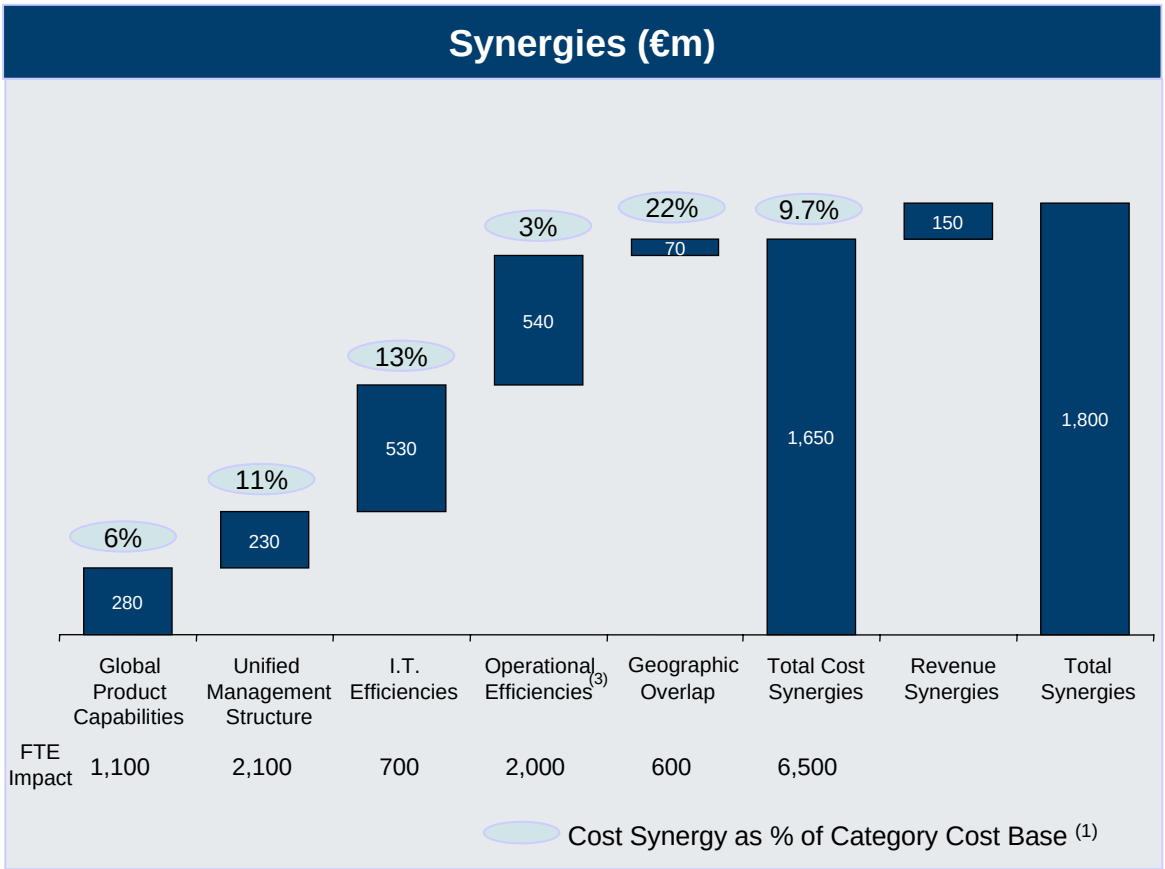


- Barclays customer base will benefit from ABN AMRO's world class cash management and trade finance platform
- For example, UK Business Banking has 23% relationship market share but only 7% cash & trade share today
- Running ABN AMRO's card business on the more established Barclaycard platform will yield revenue upside (e.g., Absa, Swedbank)
- Barclays penetration rate of selling cards to its retail banking customers is circa twice that at ABN AMRO
- For example, at Absa (since the second half of 2005), the card operation has been driven to 2pp higher market share (now over 25%) and new card acquisition is up 61% through
  - Better and non-channel management including open market
  - More sophisticated campaign management techniques



The revenue uptick (€150m) reflects €19,000 per branch

GRCB's €1.8bn synergies are largely driven by expense reductions of €1.65bn or 9.7% of the total combined expense base



- Clear paths to the synergies have been articulated
- The synergies are grounded in specific organisational 'to-dos' -- not just a financial exercise
- The joint team has deep experience in achieving such results
- None of the cost synergies have longer than an 18 month pay back period
- Under John Varley's leadership, very specific cost targets have been set and delivered -- this will be no different

(1) Excluding LaSalle