Combination of ABN AMRO and Barclays

23rd April 2007

Marcus Agius

Barclays Group Chairman

Rijkman Groenink

ABN AMRO Chairman of Managing Board

John Varley

Barclays Group Chief Executive

The opportunity

- Significant opportunity to accelerate our strategy
- Combination creates advantage for customers
- Financial metrics attractive for shareholders
- Merger combines strengths and values of both businesses

Transaction delivery

Key terms	• 3.225 new Barclays shares per ABN AMRO share • €36.25 per ABN AMRO ordinary share [1] • Ownership 52% Barclays, 48% ABN AMRO • Sale of LaSalle Bank
Financial Metrics	• Synergies: €3.5bn • EPS Accretion: 5% in 2010 • RoI: 13% in 2010
Corporate Governance	• Unitary Board structure
Structure	• UK incorporation • HQ in Amsterdam • UK FSA lead regulator

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

Sale of LaSalle Bank to Bank of America

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

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

Board structure

BOARD

- Arthur Martinez, Chairman
- Marcus Agius, Deputy Chairman
- 9 Members from ABN AMRO
- 10 Members from Barclays

An experienced and clearly defined executive team will deliver the benefits

EXECUTIVE COMMITTEE

John Varley, Group Chief Executive

Robert E. Diamond, Group President, CEO of IBIM

Frits Seegers
CEO of GRCB

Chris Lucas
Group Finance Director

Huibert Boumeester
Group Chief
Administrative Officer

Ron Teerlink
Chief Operating Officer
of GRCB

Piero Overmars
CEO of Continental Europe
and Asia, GRCB

Paul Idzik
Group Chief Operating Officer

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Strategic context

- The global financial services industry is fragmented
- The sources of growth in demand are clear
- The successful strategy will align portfolio composition with market growth and customer demand
- This alignment will drive benefits for customers, shareholders and employees

Offering world class capabilities to an enlarged, complementary customer base

World class capabilities

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

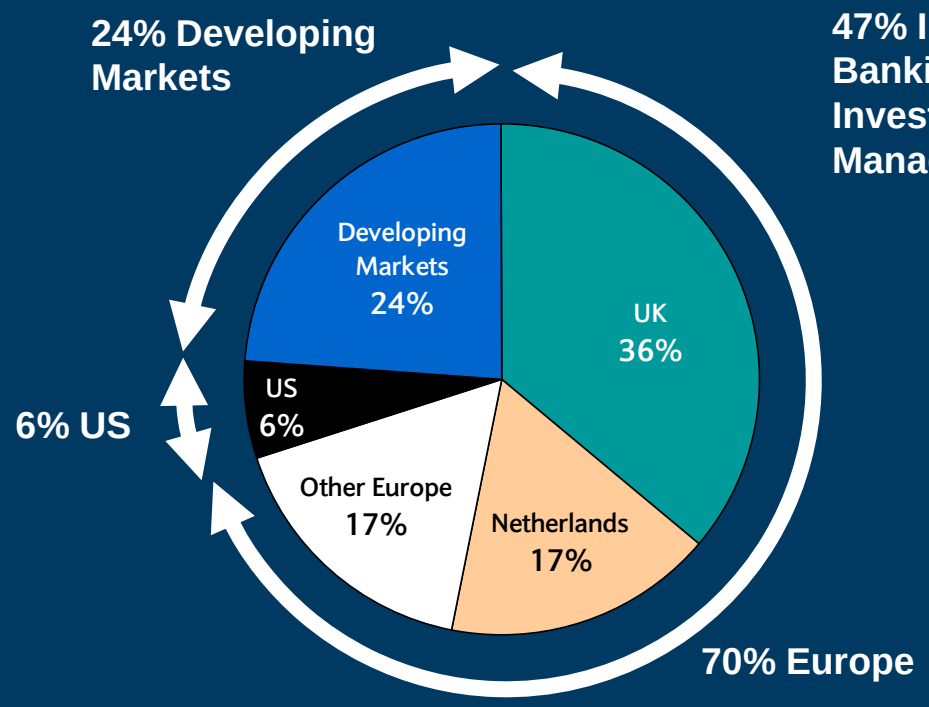
Enhanced product capabilities drive cross sell

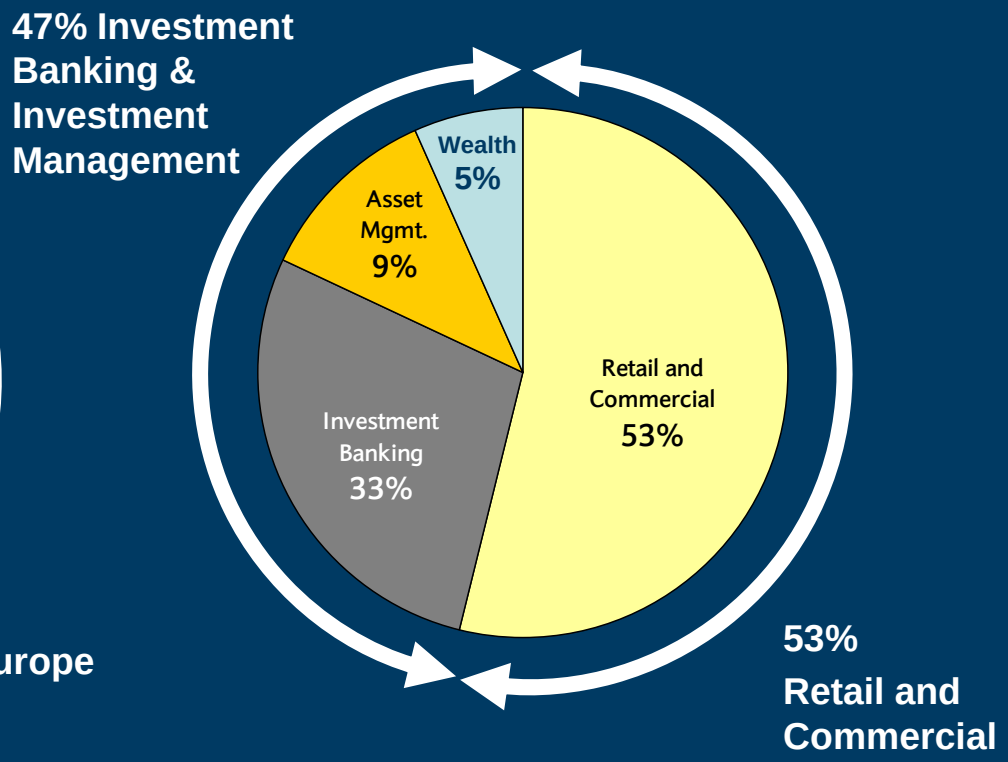
Expanded client base to drive product revenues

Deep local relationships

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

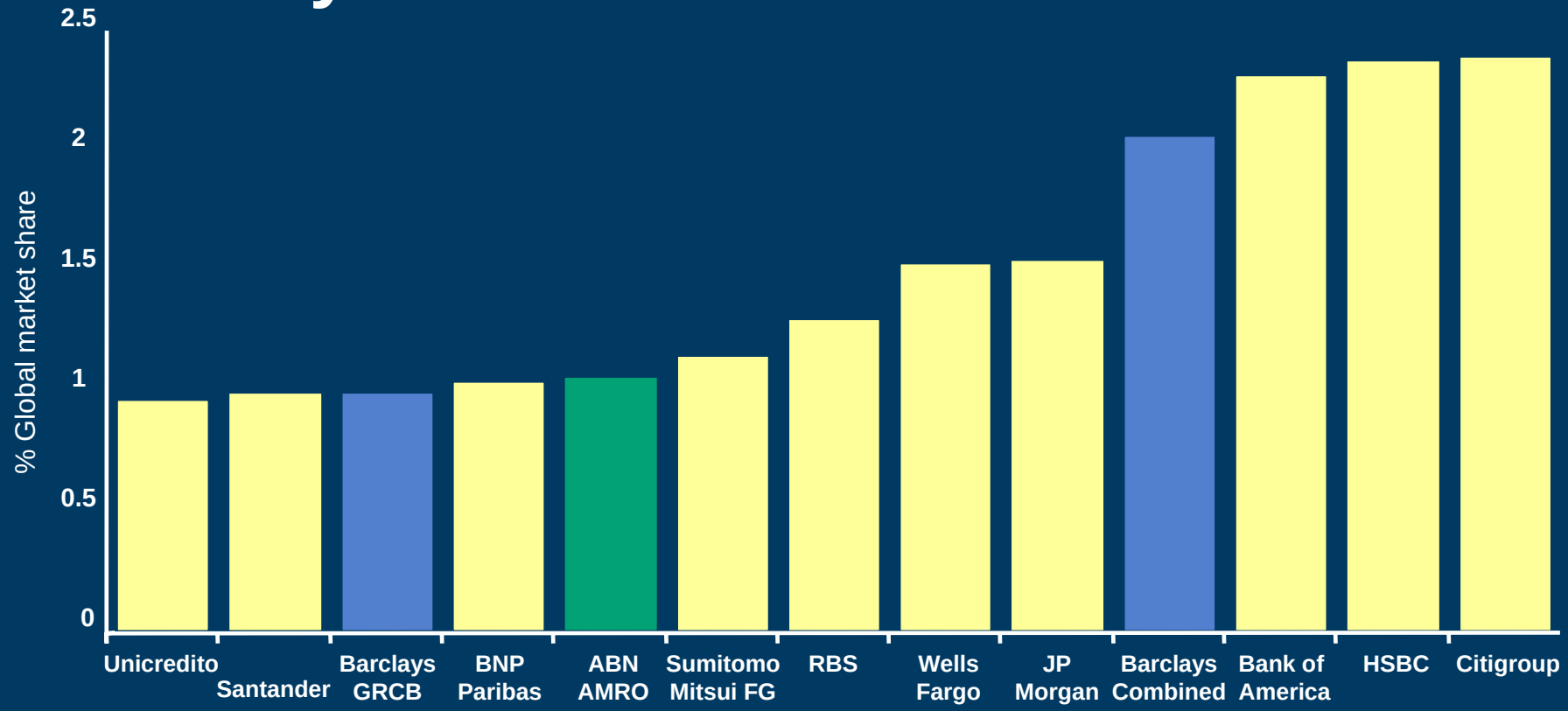
Balanced portfolio with exposure to high growth markets and segments





Note: Based on 2006 PBT excluding disposals and assumes a euro exchange rate of 1.47.
ABN AMRO PBT data excludes LaSalle Bank

4th Largest Global Retail and Commercial bank by market share



Presence in 64 countries, serving over 47 million customers through more than 7,800 branches

Source: company reports

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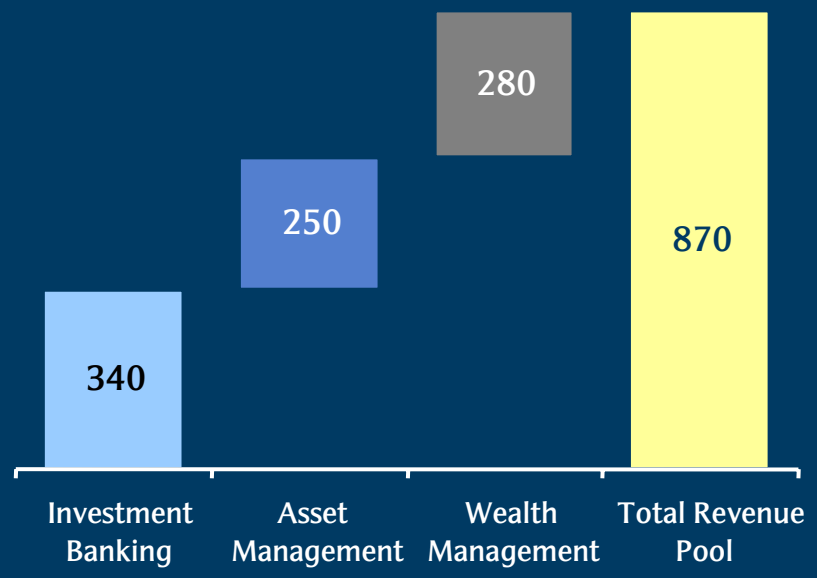
Global Retail and Commercial Banking: significant growth and efficiency opportunities

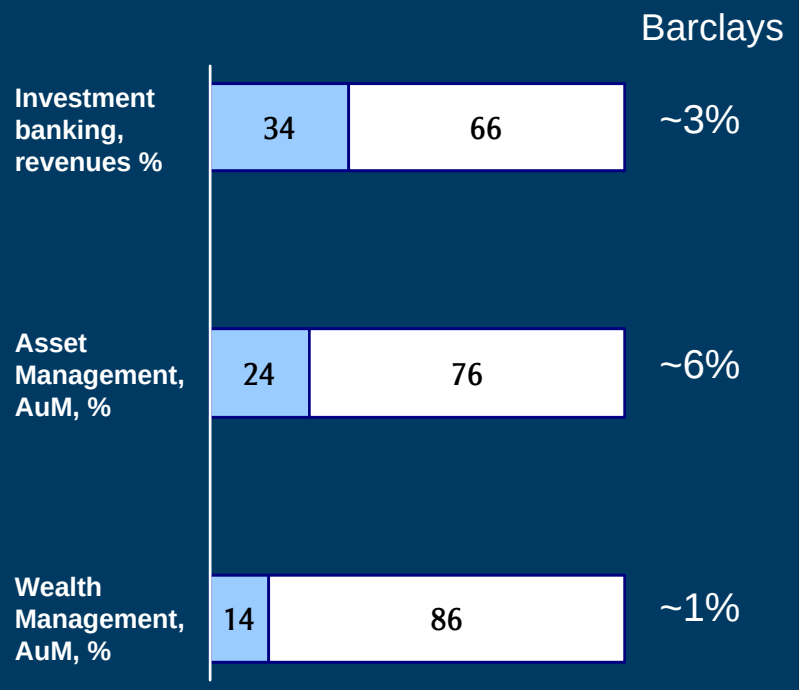
- Complementary networks
- Strong presence in key European markets
- Attractive positions in high growth markets
- Economies of scale
- Enhanced distribution

Investment Banking and Investment Management: markets are large and fragmented, significant opportunity for growth

Estimated Global Revenue Pools, $bn, 2006

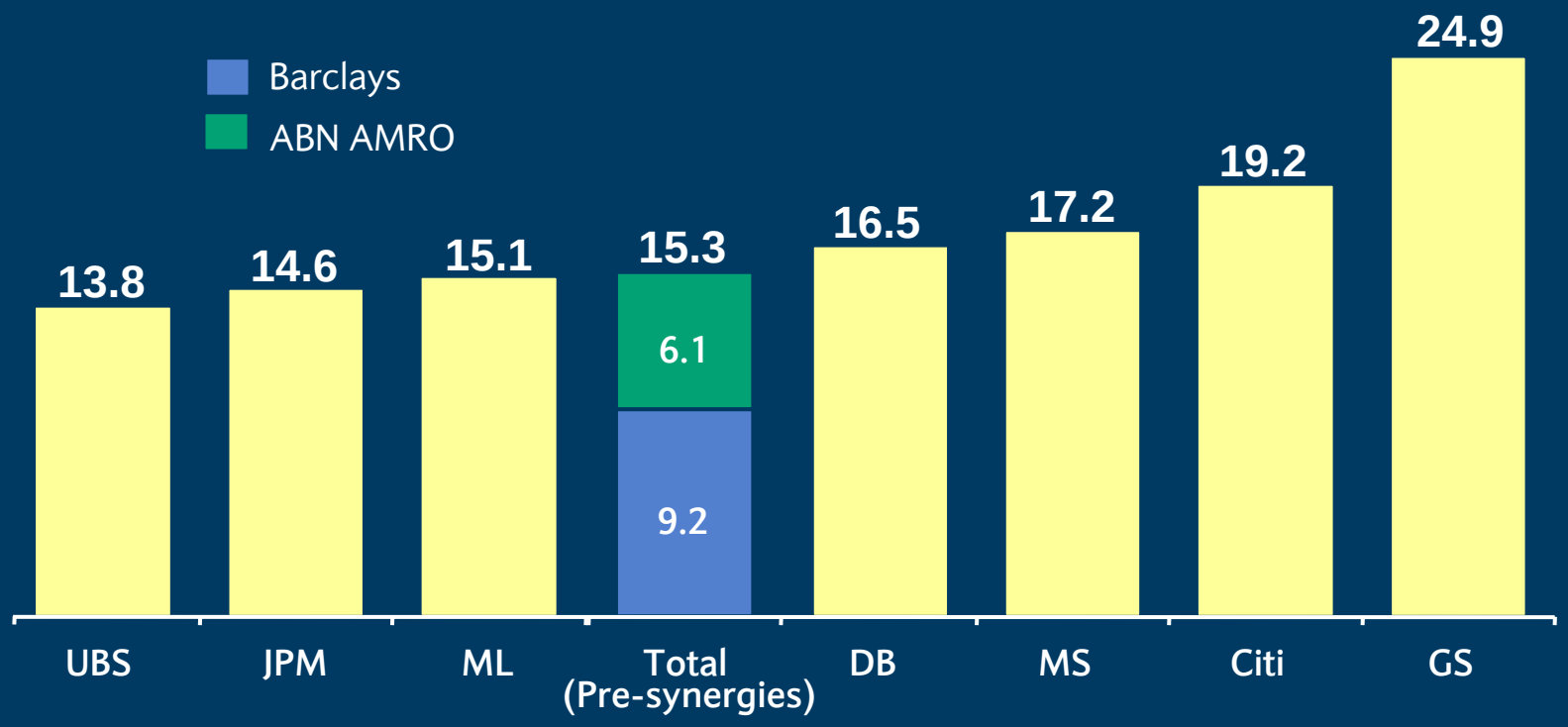


Estimated Share of Top 5 Players, %



Investment Banking: a premier global player in risk management and financing

2006 pro forma Investment Banking Income, €bn



Evaluation Criteria: deliver top tier service, attract / retain best talent and consistently deliver strong returns

Investment Banking: Combination will create incremental growth

- Accelerates mission to be the premier global investment bank in risk management and financing
- Considerably enhances product offering
- Adds client relationships in key growth areas
- Leverages combined middle-market distribution
- Creates significant cost synergies

Confidence in long-term growth rate

Leading European Wealth Manager

- No. 8 globally by assets under management
- Leading Barclays position in UK
- Leading ABN AMRO position in Netherlands and strong footprints in France, Germany and Belgium
- World-class product capabilities to drive revenue growth
- Focus on cross-sell with Asset Management and Investment Banking

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Investment Management: BGI growth enhanced by ABN AMRO distribution

- ABN AMRO extensive distribution network to deliver Barclays world class products and services
- Considerable opportunities in Continental Europe
- ABN AMRO offers capability in active fundamental investment and retail distribution
- BGI and ABN AMRO Asset Management will be run as separate businesses

What success will look like

- Top quartile TSR over time relative to peers
- Double-digit growth in EPS and economic profit
- Enterprise value growth
  - developing brand equity
  - accelerating recruitment of new customers
  - extending relationships with existing customers
  - enhancing of reputation as an employer of choice
- Returns on capital that benefit from a universal bank's capital efficiency and synergies

Chris Lucas

Barclays Group Finance Director

Substantial identified synergies

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

Expected total synergies by year

€m	2008	2009	2010
Cost	870	2,080	2,800
Net revenue	(470)	-	700
TOTAL	400	2,080	3,500
%	11%	59%	100%

Expected total synergies by business

€m	Retail and Commercial	Investment Banking	Investment Management	Corporate Centre
Cost	1,650	850	100	200
%	59%	30%	4%	7%
Net Revenue	150	500	50	-
%	22%	71%	7%	

Synergies in Retail and Commercial and Investment Banking

Retail and Commercial		Investment Banking	
Operational efficiency	540	Staff costs	700
IT	530	Infrastructure	150
Global product solutions	280		
Management structure	230		
Other	70		
Costs	1,650	Costs	850
Net Revenues	150	Net Revenues	500

Cost synergies can be categorised into 4 sets of actions

Initiative	€m	% of combined 2006 cost base
Headcount Rationalisation	1,610	5.0%
IT	810	2.5%
Project Integration / Discretionary Spend	220	0.7%
Property	160	0.5%
Total	2,800	8.7%

The transaction drives attractive financial returns

Premium	• 33% to ABN AMRO share price on 16th March 2007
Synergies	• Total synergies: €3.5bn by 2010 • Implementation costs: €3.6bn
Capital	• Target equity Tier 1 ratio of 5.75%
Cash EPS	• 5%(1) accretive in 2010 for Barclays shareholders • Significantly accretive to ABN AMRO shareholders in 2008
Barclays RoI	• 2010 target: 13%(1)
Barclays economic value	• EP impact: significantly positive by 2010

(1) Based on consensus data

Capital management will remain a core focus

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

Indicative timetable

Today	• Announcement of agreement on terms
July 2007	• Offer documentation posted to ABN shareholders • Class 1 circular posted to Barclays shareholders
August 2007	• Shareholder EGMs
Q4 2007	• Completion of LaSalle Bank sale to Bank of America
Q4 2007	• Completion of transaction

John Varley

Barclays Group Chief Executive

Summary

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- Merger combines strengths and values of both businesses
- Combination creates advantage for customers
- Financial metrics attractive for shareholders

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In connection with the proposed business combination transaction between Barclays and ABN AMRO, Barclays expects it will file with the SEC a Registration Statement on Form F-4 which will constitute a prospectus, a Tender Offer Statement on Schedule TO and other relevant materials. In addition, ABN AMRO expects that it will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 and other relevant materials. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (http://www.sec.gov) once such documents are filed with the SEC. Copies of such documents may also be obtained from Barclays and ABN AMRO, without charge, once they are filed with the SEC.

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Sources of ABN AMRO financial information

Source of all group figures presented stem from the 2006 Annual Report or Management Information that reconciles to Annual Reports of ABN AMRO. In the Annual Report of ABN AMRO the figures 2002 and 2003 are according to Dutch GAAP, the numbers as of 2004 are according to IFRS (excluding the consolidation effect of private equity controlled investments).

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Q & A

Combination of ABN AMRO and Barclays

23rd April 2007