



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

DIVISION OF
MARKET REGULATION

April 24, 2007

George H. White, Esq.
Sullivan & Cromwell LLP
1 New Fetter Lane
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United Kingdom

Margaret E. Tahyar, Esq.
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121, avenue des Champs-Élysées
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Re: Combination of Barclays PLC and ABN AMRO Holdings N.V.
File No. TP 07-61

Dear Mr. White and Ms. Tahyar:

In your letter dated April 24, 2007, as supplemented by conversations with the staff of the Division of Market Regulation, you request on behalf of your respective clients, Barclays PLC ("Barclays") and ABN AMRO Holdings N.V. ("ABN AMRO"), exemptions from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") in connection with a tender offer by Barclays for securities of ABN AMRO. We have attached a copy of your letter to avoid reciting the facts that it presents. Unless otherwise noted, each defined term in this letter has the meaning given in your letter. On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the U.S. Securities and Exchange Commission ("Commission") hereby grants the following exemptions from Rule 14e-5.

The Commission hereby grants an exemption from Rule 14e-5 to permit purchases and arrangements to purchase ABN AMRO Shares outside of the Offer by Barclays and the other Barclays Prospective Purchasers (acting on behalf of Barclays) in accordance with Dutch law, particularly in light of the following facts:

1. ABN AMRO is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act;
2. The Offer is required to be conducted in accordance with Dutch law, in particular the Dutch Takeover Regulations;
3. The Barclays Prospective Purchasers will not make any purchases or arrangements to purchase ABN AMRO Shares outside of the Offer for a consideration greater than that paid to all holders of ABN AMRO Shares pursuant to the Offer; and
4. The existence of the Agreement on Mutual Administrative Assistance in the Exchange of Information in Securities Matters between the Commission and the

Minister of Finance of the Kingdom of the Netherlands, dated December 11, 1989.

The Commission grants the foregoing exemption subject to the following conditions:

1. No purchases or arrangements to purchase ABN AMRO Shares, otherwise than pursuant to the Offer, shall be made in the United States, unless otherwise permitted under Rule 14e-5;
2. Disclosure of the possibility of, or intention to make, purchases of ABN AMRO Shares outside of the Offer by Barclays and the other Barclays Prospective Purchasers (acting on behalf of Barclays) shall be included prominently in the Offer Documents;
3. The Barclays Prospective Purchasers will disclose in the United States, to the extent such information is made public in the Netherlands pursuant to the Dutch Takeover Regulations, information regarding all purchases of ABN AMRO Shares by or on behalf of Barclays outside of the Offer subsequent to the announcement date;
4. The Barclays Prospective Purchasers shall comply with applicable requirements under Dutch law, including the Dutch Takeover Regulations;
5. The Dutch Takeover Regulations provide that an offeror must pay in a tender offer the highest consideration paid by that offeror outside of the offer only in transactions other than on an exchange; however, the Barclays Prospective Purchasers shall raise the tender offer price to match any more favorable consideration paid for ABN AMRO Securities outside of the Offer.
6. The Barclays Prospective Purchasers shall provide to the Division of Market Regulation, upon request, a daily time-sequenced schedule of all purchases of ABN AMRO Shares made by or on behalf of Barclays outside of the Offer, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and
 - b. the exchange, quotation system, or other facility through which the purchase occurred;
7. Upon the request of the Division of Market Regulation, the Barclays Prospective Purchasers shall transmit the information specified in paragraph 6 above to the Division of Market Regulation at its offices in Washington, D.C. within 30 days of its request;

8. The Barclays Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
9. Representatives of the Barclays Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division of Market Regulation relating to their records; and
10. Except as otherwise exempted herein, the Barclays Prospective Purchasers shall comply with Rule 14e-5.

The Commission hereby also grants an exemption from Rule 14e-5 to permit the Prospective Purchasers to purchase and arrange to purchase ABN AMRO Securities outside the Offer as part of the Trading Activities, subject to the following conditions:

1. No purchases or arrangements to purchase ABN AMRO Shares pursuant to the Trading Activities shall be made in the United States, unless otherwise permitted under Rule 14e-5;
2. All purchases of the ABN AMRO Securities by the Prospective Purchasers through their Affiliates and Departments outside of the Offer as part of the Trading Activities (i) will be consistent with the Affiliates' and Departments' normal and usual business practices and in compliance with the rules and regulations of the AFM applicable to such purchases and (ii) will not be conducted either (A) for the purpose of promoting or otherwise facilitating the Offer or (B) for the purpose of creating actual, or apparent, active trading in, maintaining, or affecting the prices of the ABN AMRO Securities;
3. Each of the Affiliates and Departments of the Prospective Purchasers that conduct the Trading Activities has no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) who direct, effect or recommend transactions in ABN AMRO Securities and who are also involved in providing Barclays or ABN AMRO with financial advisory services or dealer manager services;
4. The Offer Documents will disclose prominently the intention of the Affiliates and Departments of the Prospective Purchasers to conduct the Trading Activities;
5. Each of the Prospective Purchasers has an affiliate that is registered as a broker-dealer under Section 15(a) of the Exchange Act;
6. The Trading Activities are permissible under, and will be conducted in accordance with, applicable Dutch law, including with regard to the establishment and maintenance of information barriers;

7. The Prospective Purchasers and their respective Affiliates and Departments maintain and enforce written policies and procedures that are reasonably designed to prevent the transfer of information among the respective Prospective Purchasers and their Affiliates and Departments that conduct the Trading Activities that might result in a violation of the U.S. federal securities laws through the establishment of information barriers;
8. The Prospective Purchasers will disclose in the United States information regarding the Trading Activities to the extent that such information is required to be made public in the Netherlands, pursuant to applicable requirements;
9. The Prospective Purchasers will provide to the Division of Market Regulation, upon request, a daily time-sequenced schedule of all transactions in ABN AMRO Securities made by the Prospective Purchasers during the Offer, on a transaction-by-transaction basis, including:
 - a. the size, broker (if any), date and time of execution, and price of purchase; and
 - b. the exchange, quotation system, or other facility through which the purchase occurred;
10. Upon the request of the Division of Market Regulation, the Prospective Purchasers shall transmit the information as specified in paragraph 9 above to the Division of Market Regulation at its offices in Washington, D.C. within 30 days of its request;
11. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
12. Each Prospective Purchaser relying on the relief granted hereby will make itself available (in person at the office of the Division of Market Regulation or by telephone) to respond to inquiries of the Division of Market Regulation relating to their records; and
13. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5 during the Offer.

Finally, Barclays is also requesting exemptive relief from Rule 14e-5 with respect to the issuance of shares of iShares exchange traded funds in exchange for Deposit Securities that are purchased in the United States that contain ABN AMRO Securities. The Commission hereby grants an exemption from Rule 14e-5 to permit Barclays and its Affiliates and Departments to receive ABN AMRO Securities during the Offer as part of a basket of Deposit Securities submitted by an Authorized Participant in exchange for iShares.

George H. White, Esq., Sullivan & Cromwell LLP
Margaret E. Tahyar, Esq., Davis Polk & Wardwell
April 24, 2007
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The foregoing exemptions are based solely on the representations made and the facts presented in your letter and are strictly limited to the application of Rule 14e-5 to the Offer as described above. The Offer should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations. The relief granted in this letter is effective as of April 23, 2007.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. We express no view with respect to any other questions that the Offer may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the Offer.

For the Commission,
by the Division of Market Regulation,
pursuant to delegated authority,



James A. Brigagliano
Associate Director

Attachment

Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom

Davis Polk & Wardwell
121, avenue des Champs-Élysées
75008 Paris
France

April 24, 2007

Division of Market Regulation
Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549 USA.

Attention: Mr. James Brigagliano
Associate Director

Re: Potential Combination of
Barclays PLC and ABN AMRO Holdings N.V.

Ladies and Gentlemen:

We are writing jointly, on behalf of our respective clients, Barclays PLC, a public limited company organized under the laws of England and Wales (“Barclays”), and ABN AMRO Holding N.V., a public limited liability company incorporated in the Netherlands (“ABN AMRO”). As described further in this letter, Barclays and ABN AMRO are currently in exclusive preliminary discussions regarding a possible combination transaction involving their respective businesses. In connection with the contemplated combination, Barclays may commence an offer (the “Offer”) for (a) the outstanding ordinary shares, par value of €0.56 per share (“Ordinary Shares”), of ABN AMRO, and ADSs (as defined below) representing the Ordinary Shares, (b) the depositary receipts for convertible financing preference shares, par value of €0.56 per

share, of ABN AMRO (“Convertible Preference Shares”), and (c) the financing (formerly convertible) preference shares, par value of €2.24 per share, of ABN AMRO (“Formerly Convertible Preference Shares” and, together with the Ordinary Shares and Convertible Preference Shares, the “ABN AMRO Shares”). The Ordinary Shares are listed on Euronext Amsterdam, Euronext Brussels, Euronext Paris and the New York Stock Exchange, the ADSs are listed on the New York Stock Exchange, and the Formerly Convertible Preference Shares are listed on Euronext Amsterdam (such exchanges collectively referred to in this letter as the “Exchanges”). ABN AMRO believes that the majority of trading in ABN AMRO Shares currently takes place on Euronext Amsterdam, but ABN AMRO Shares also trade in the OTC markets in addition to the other Exchanges.

As publicly announced on March 20, 2007, Barclays and ABN AMRO are currently in exclusive preliminary discussions which may result in a combination of their businesses in the event that the parties are able to reach an agreement. If the discussions reach a stage that the expectation that such an agreement can be reached is justified, the parties would move to announce it promptly in accordance with applicable Dutch law. The Offer would not formally commence until certain conditions that are to be agreed are satisfied.

ABN AMRO shareholders would have the right to exchange each of their Ordinary Shares for consideration which may include Barclays securities or potentially a combination of Barclays securities and cash. The Offer may also include separate offers for the Convertible Preference Shares and Formerly Convertible Preference Shares, which may become exchangeable for Barclays securities or a combination of Barclays securities and cash. If commenced, an Offer could be expected to involve a single offer for Ordinary Shares and ADSs in the Netherlands and the United States, as well as in other jurisdictions where it may be legally made, or separate offers made in compliance with applicable US, Dutch and other relevant laws. The Offer may also include separate offers for other ABN AMRO Shares in any jurisdiction where such offers may be legally made. The Offer would comply with the requirements of the Dutch Financial Supervision Act (*Wet financieel toezicht*), the Dutch Securities Market Supervision Act (*Wet toezicht effectenverkeer 1995*), the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer 1995*) and the relevant regulations promulgated thereunder (collectively, the “Dutch Takeover Regulations”) and Sections 14(d) and 14(e) of the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”). As discussed below, Barclays and ABN AMRO expect that the Offer will be a “Tier II Offer”. The Offer would be made in each jurisdiction pursuant to an offer document or offer documents (collectively,

the "Offer Document") published on or shortly after the date an Offer is formally commenced.

As previously discussed with members of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), Barclays and ABN AMRO are jointly requesting exemptive relief from Rule 14e-5 promulgated under the Exchange Act, to permit (a) Barclays, any of its subsidiaries or subsidiary undertakings and Lazard & Co., Limited and Lazard Freres & Co. LLC, Citigroup Global Markets Limited, Credit Suisse Group, JP Morgan Chase & Co. and Deutsche Bank AG and any other advisor, broker or financial institution acting as an advisor to Barclays and their respective Affiliates and Departments (as defined below), (collectively with such Affiliates and Departments, "Barclays Prospective Purchasers") and (b) ABN AMRO, any of its subsidiaries or subsidiary undertakings and Lehman Brothers Europe Limited, Morgan Stanley & Co. Limited, UBS AG (a company organized under the laws of Switzerland), NM Rothschild & Sons Limited, and Goldman Sachs International and any other advisor, broker or financial institution acting as an advisor to ABN AMRO and their respective Affiliates and Departments (collectively with such Affiliates and Departments, the "ABN AMRO Prospective Purchasers" and, collectively with the Barclays Prospective Purchasers, the "Prospective Purchasers"), to conduct certain trading activities in the ABN AMRO Securities (as defined below) prior to and during the conduct of, but outside of the terms of, the Offer as described in this letter. The Barclays Prospective Purchasers are also requesting relief from Rule 14e-5 in order to permit purchases or arrangements to purchase ABN AMRO Shares by or on behalf of Barclays outside of the Offer in accordance with Dutch law. Barclays is also requesting that the Commission clarify that the issuance of iShares from iShares Index Funds in exchange for Deposit Securities (as defined below) that are purchased in the United States and which contain ABN AMRO Securities does not constitute, directly or indirectly, the purchase or arrangement to purchase such securities outside of the terms of the Offer under Rule 14e-5. To the extent that such transactions are deemed by the Commission to constitute purchases, or arrangements to purchase, ABN AMRO Securities outside of the terms of the Offer under Rule 14e-5, Barclays is requesting exemptive relief from Rule 14e-5 with respect to such transactions subject to certain conditions as set forth in this letter.

Sullivan & Cromwell LLP are acting as US counsel to Barclays, and Davis Polk & Wardwell are acting as US counsel to ABN AMRO, in connection with the matters described in this letter. Barclays has provided and authorized Sullivan & Cromwell LLP to make on their behalf the factual representations set forth in this letter. ABN AMRO has provided and authorized Davis Polk & Wardwell to make on their behalf, the factual representations set forth in this letter. The statements contained in this letter with respect to the application of Dutch law to the Offer or to Barclays have been

reviewed by Clifford Chance LLP, UK and Dutch counsel to Barclays. The statements contained in this letter with respect to the application of Dutch law to the Offer or to ABN AMRO have been reviewed by Nauta Dutilh and Allen & Overy, Dutch counsel to ABN AMRO.

I. Factual Background

A. ABN AMRO

ABN AMRO is a leading international banking group offering a wide range of banking products and financial services on a global basis through a network of more than 4,500 offices and branches in 53 countries as at December 31, 2006. ABN AMRO is the largest banking group in the Netherlands and is one of the largest banking groups in the world, with total consolidated assets of €987.1 billion at December 31, 2006. ABN AMRO also has a substantial presence in Brazil, Italy and the Midwestern United States and is one of the largest foreign banking groups in the United States, based on total assets held as at December 31, 2006. ABN AMRO also has extensive international advisory, capital markets and investment banking activities and its global asset management business manages €193.3 billion in specialist mandates and mutual funds in Europe, the Americas, Asia and Australia.

ABN AMRO is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and its Ordinary Shares are registered under Section 12(b) of the Exchange Act. As at December 31, 2006, 1,936,847,516 Ordinary Shares were issued of which 1,853,786,791 were outstanding. As at December 31, 2006, 1,369,815,864 Convertible Preference Shares and 44,988 Formerly Convertible Preference Shares were issued and outstanding.

B. Barclays

Barclays is a UK-based financial services group with a large international presence in Europe, the United States, Africa and Asia. It is engaged primarily in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. In terms of market capitalization, Barclays is one of the largest financial services companies in the world and, at December 31, 2006, had total consolidated assets of approximately £996.8 billion (US\$1,952.3 billion). It has been operating for more than 300 years with 27 million customers and approximately 123,000 employees in over 50 countries. Barclays is a leading global provider of investment management products and services and has 2,900 institutional clients in over 50 countries

and over £927 billion (US\$1,814 billion) of assets under management at December 31, 2006.

As at December 31, 2006, Barclays had 6,534,698,021 ordinary shares of 25p each and 875,000 staff shares of £1 each issued and outstanding.

Barclays is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act and its ordinary shares are registered under Section 12(b) of the Exchange Act. Barclays American Depositary Shares, each representing four Barclays ordinary shares, and such ordinary shares, are listed on the New York Stock Exchange.

II. Qualification for Tier II Relief

In conducting the Offer on the terms described in this letter, Barclays and ABN AMRO currently expect to be able to rely on Rule 14d-1(d) under the Exchange Act, which provides exemptive relief from otherwise applicable rules to persons engaged in a tender offer under certain conditions ("Tier II Relief"). In order for an offer to qualify for Tier II Relief, (i) the subject company must be a foreign private issuer as defined in Rule 3b-4 under the Exchange Act and not an investment company as defined under the Investment Company Act of 1940, (ii) no more than 40% of the securities of the subject company sought in the offer may be held by holders who are resident in the United States and (iii) the offeror must comply, subject to any applicable exemptions, with all applicable US tender offer rules and regulations.

Pursuant to Rule 14d-1, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 40% or less of such outstanding securities unless: (i) the tender offer is made pursuant to an agreement with an issuer of the subject securities; (ii) the aggregate trading volume of the subject class of securities on all national securities exchanges in the United States, over the 12-calendar-month period ending 30 days before commencement of the offer, exceeds 40%; (iii) the most recent annual report or annual information filed or submitted by the issuer with securities regulators of its home jurisdiction or with the Commission indicates that U.S. holders hold more than 40% of the outstanding subject class of securities; or (iv) the bidder knows or has reason to know that the level of U.S. ownership exceeds 40%.

According to ABN AMRO, as at December 31, 2006, of the approximately 78% of issued and outstanding Ordinary Shares for which holders could be identified, approximately 15.5% of such issued and outstanding Ordinary Shares were located in the United States. As at December 31, 2006, there were no record holders of

depository receipts of Convertible Preference Shares and no record holders of Formerly Convertible Preference Shares in the United States. In addition, except as otherwise requested herein, the Offer will be structured to comply with Sections 14(d) and 14(e) of the Exchange Act, the Securities Act of 1933, as amended, and all applicable tender offer rules and regulations thereunder. On the basis of the foregoing, Barclays and ABN AMRO intend that the Offer, if commenced, would be made in reliance on Tier II pursuant to Rule 14d-1(d) under the Exchange Act. Before any Offer is commenced, if one is commenced, ABN AMRO would intend to determine again, as at an appropriate date, the level of US ownership in accordance with the guidelines set forth in Rule 14d-1 under the Exchange Act.

III. Proposed Structure of the Offer

As indicated above, Barclays and ABN AMRO are currently in exclusive preliminary discussions regarding a possible business combination transaction involving their respective businesses. However, no agreement has been reached on whether or not to enter into any such transaction. It is envisioned, however, that should any transaction involve an Offer, such Offer would be structured either as a single offer for Ordinary Shares and ADSs made in the Netherlands and in the United States, as well as in other jurisdictions where such offer may legally be made or as separate offers made in compliance with applicable US, Dutch and other relevant laws. If an Offer is made, the consideration to be paid to holders of Ordinary Shares may include Barclays securities; it is also possible that the consideration may be comprised of a combination of Barclays securities and cash.¹ The Offer may also include separate offers for the Convertible Preference Shares and Formerly Convertible Preference Shares, which may become exchangeable for Barclays securities or a combination of Barclays securities and cash.

Assuming an Offer is made, it would be structured to comply with the Dutch Takeover Regulations, which govern tender offers in the Netherlands, as well as applicable rules and regulations of the Dutch securities regulator, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"). The AFM and the Commission are parties to an Agreement between the United States and the Kingdom of the Netherlands on Mutual Administrative Assistance in Securities Matters, dated December 11, 1989 and July 1, 1992, and have also recently signed a Memorandum of Understanding between the Commission and the College of

¹ As discussed above, the structure of the Offer, if one is made, has not been determined at this time. Under one alternative, Barclays may incorporate a Netherlands subsidiary which would hold the ABN AMRO Shares after the completion of the transaction.

Euronext Regulators, dated January 25, 2007, concerning consultation and cooperation regarding the implementation of securities laws with respect to certain matters.

Following the announcement of a proposed business combination between Barclays and ABN AMRO, if one is agreed by the parties, Barclays would intend to submit to the AFM a draft Offer Document for its comments and approval. Following the AFM's approval of the Offer Document, an advertisement in a Dutch daily newspaper would be published announcing the availability of the Offer Document. Barclays would intend to publish an advertisement announcing the availability of the Offer Document in the US edition of the Wall Street Journal on the first day on which the Offer would be open for acceptances.

Under current Dutch Takeover Regulations, the minimum acceptance period may not be less than 20 calendar days, with no maximum being specified. The Dutch Takeover Regulations are being revised and the new rules are currently expected to come into effect in 2007. The latest draft of the new rules provides that the minimum acceptance period may not be less than 25 calendar days and be no longer than 10 weeks, while an offer may be extended only once, with a minimum extension period of two weeks and a maximum extension period of 10 weeks. In any event, given the current or proposed requirements under Dutch law and the requirements under US law, the Offer would remain open for an initial period of at least 20 US business days.

After expiration of the acceptance period and the receipt of a number of required regulatory approvals and other consents which may require a substantial period of time to obtain, the Offer would close, and Barclays would pay for all ABN AMRO Shares tendered against the issue of Barclays securities and/or payment of cash, as the case may be. Closing would normally occur between three and five Dutch trading days after the Offer is declared unconditional; the Offer is required to be declared unconditional within five Dutch trading days after the end of the initial acceptance period. Barclays would transfer the consideration for the tendered Ordinary Shares via designated institutions, appointed to coordinate the collection of tenders into the Offer, to designated financial intermediaries, appointed to assist in the collection of such tenders. These financial intermediaries would, in turn, transfer such consideration to custodians for crediting to the accounts of their customers who accepted the Offer. Settlement for the other ABN AMRO Shares, which are not listed, would be done simultaneously. If necessary, Barclays could also elect to have a post-acceptance period during which any remaining ABN AMRO shareholders may tender their shares on the same terms as applied during the initial acceptance period. The post-acceptance period may be no longer than 15 days under current rules and two weeks under the latest draft of the new rules.

IV. Purchases Outside the Offer

Purchases Outside the Offer under Dutch Law

The Dutch Takeover Regulations provide that the offeror must pay in the public offer the highest consideration paid by the offeror in any such transactions if, following the time at which a public announcement about the preparation or making of a public offer has been made, an offeror purchases a target company's securities outside such offer in a transaction other than in regular stock exchange trading. The Dutch Takeover Regulations do not restrict the purchases of a target company's securities outside an offer made in regular stock exchange trading following public announcement. Consequently, absent Rule 14e-5, Dutch law would permit the Prospective Purchasers to acquire ABN AMRO Shares in stock exchange transactions at prices greater than the Offer consideration, with no requirement to increase the Offer consideration.

Dutch Takeover Regulations require that an offeror and the target company disclose any purchases of the target company's shares (or rights to acquire shares) following the time at which a public announcement about the preparation of making a public offer has been made, whether or not made in regular stock exchange trading, to the AFM. The latest draft of the revised rules removes the obligation to disclose purchases made in regular stock exchange trading. In addition, Dutch law requires any person acquiring shares (or rights to acquire shares) in ABN AMRO as a result of which such person's capital interest or voting interests passes certain thresholds (5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75%, 95%) to make a filing with the AFM, which is publicly disclosed by the AFM.

The Barclays Prospective Purchasers will not purchase or arrange to purchase ABN AMRO Shares outside of the Offer on a stock exchange at a price greater than the value of the Offer consideration with respect to any purchases of ABN AMRO Shares by or on behalf of Barclays outside of the Offer in accordance with Dutch law.

Trading Activities by the Prospective Purchasers

The Prospective Purchasers, including their affiliates and separately identifiable departments that would constitute "covered persons" as defined under Rule 14e-5 ("Affiliates and Departments"), offer a full range of banking and securities services to governmental institutions, corporate and other business enterprises and institutional and individual investors around the world. Such services include brokerage, research, trading, corporate finance, capital markets, underwriting, asset management and

investment advisory services, including discretionary portfolio management for customers.

The Prospective Purchasers have traded in the ABN AMRO Shares or derivatives related to such securities (including futures, forwards, options, swaps or similar instruments) (collectively, the "ABN AMRO Securities") on the Exchanges, or otherwise, and may have current positions in such securities. The Prospective Purchasers may have engaged in, among other things, the following trading activities in relation to the ABN AMRO Securities (collectively referred to herein as the "Trading Activities"):

- (1) market making activities in ABN AMRO Securities;
- (2) purchasing and selling ABN AMRO Securities as part of ordinary course prime brokerage, portfolio and asset management activities (in which the Affiliates and Departments would generally have discretionary trading authority) and as principal for their own accounts;
- (3) principal facilitation to buy ABN AMRO Securities to facilitate client orders on the Exchanges or in the over-the-counter markets;
- (4) creation, trading and redemption of derivative products (including futures, forwards, options, repurchase agreements, warrants, swaps, cash-settled derivatives, debentures or similar instrument), including cash-settled and other derivative products the performance of which is determined with reference to ABN AMRO Securities or any index or basket of which they form a part;
- (5) dynamic hedging and covering activities, short sales and other forms of hedging and covering, such as purchasing and selling ABN AMRO Securities with respect to positions in these newly created derivatives contracts that are in place after the announcement of the Offer, as well as such hedging and covering activities with respect to (a) derivatives contracts in place prior to the announcement and (b) any such trading and positions as would be permitted otherwise pursuant to this relief;
- (6) index arbitrage activities (other than risk arbitrage trading) that are not to facilitate the Offer and are limited in scope, so that such index arbitrage activities are consistent with such activities

undertaken in the ordinary course of business prior to commencement of the Offer and which reflect the same balance and constituency as the index being hedged, and hedging and covering activities, including dynamic hedging, short sales and other forms of hedging, such as purchasing and selling ABN AMRO Securities, with respect to such index related activities;

- (7) program trades on behalf of clients (other than Barclays and ABN AMRO) generally with respect to a basket of securities the composition of which has been proposed by the clients;
- (8) hedging activities, including dynamic hedging and other forms of hedging, such as purchasing and selling ABN AMRO Securities, with respect to the market making activities in derivative products described in paragraph (1) above;
- (9) purchasing ABN AMRO Shares for purposes of delivering securities upon exercise of call options or warrants or buying ABN AMRO Securities in respect of the exercise of put options or warrants in connection with the market making and related hedging activities described in paragraphs (1) and (8) above;
- (10) buying ABN AMRO Securities to cover short positions entered into after the announcement of the Offer;
- (11) stock borrowing and lending in ABN AMRO Securities;
- (12) purchases of ABN AMRO Securities in a proprietary capacity by those Prospective Purchasers having exempt principal trader status under the United Kingdom's City Code on Takeovers and Mergers (the "City Code");
- (13) buying and selling shares or units in collective investment schemes operated by any of the Prospective Purchasers, or by their associates, to clients of such Prospective Purchasers where the schemes in question may hold, acquire, or dispose of interests in ABN AMRO Securities;
- (14) acting as trustee, nominee, or custodian for client positions in ABN AMRO Securities (including executing instructions to liquidate the assets in a trust which may include ABN AMRO Securities, and

distributing the proceeds in accordance with the applicable law and contract), or for any other security mentioned in this list;

- (15) purchases or arrangements to purchase ABN AMRO Securities by or for a “plan” (as defined in Rule 100(b) of Regulation M under the Exchange Act) that are made by a trustee or other person affiliated with Barclays who manages such plan independently of Barclays and its other Affiliates and Departments in accordance with UK law.
- (16) acting as executor or personal representative for a deceased client whose portfolio includes ABN AMRO Securities (including executing instructions to liquidate the assets in an estate which may include ABN AMRO Securities, and distributing the proceeds in accordance with the applicable law and contract);
- (17) lending to clients and accepting a portfolio of securities including ABN AMRO Securities as collateral for such loan; and
- (18) with respect to ABN AMRO only, repurchasing ABN AMRO Ordinary Shares on Euronext Amsterdam pursuant to its share buyback program announced on February 8, 2007 and to be completed by June 30, 2007.

This list of activities is similar to those for which the Commission has previously granted exemptive relief under similar circumstances in, for example, the letter regarding Rule 14e-5 Relief for Certain Trading Activities of Financial Advisors (April 4, 2007) (the “Trading Activities Relief Letter”); the letter regarding the offers by The Nasdaq Stock Market, Inc. for all Ordinary Shares and B Shares of London Stock Exchange Group plc (November 20, 2006); the letter regarding the offer by NYSE Euronext, Inc. for Shares of Euronext N.V. (July 13, 2006); the letter regarding the offer by Adecco S.A. for DIS Deutscher Industrie Service AG (January 9, 2006); and the letter regarding Gas Natural SDG S.A.’s proposed acquisition of Endesa S.A. (November 18, 2005).

Each of the Prospective Purchasers maintains and enforces written policies and procedures that are reasonably designed to prevent the transfer of information to or from their Affiliates and Departments that might result in a violation of the US federal securities laws through the establishment of information barrier policies and procedures (the “Information Barriers”). These Information Barriers, some of which are also

required by the rules and regulations of the AFM, are intended to prevent improper motives from influencing the purchasing activity of the Affiliates and Departments and to prevent the flow of confidential information (i) in the case of Barclays and ABN AMRO between the senior management and corporate development teams of Barclays and ABN AMRO, as the case may be, on the one hand, and the trading and investment management divisions of Barclays and ABN AMRO, as the case may be, on the other, and (ii) in the case of the other Prospective Purchasers between the corporate finance advisory and investment banking activity, on the one hand, and the sales and trading, investment management and securities related activities, on the other. Consistent with the Information Barriers described above, the personnel in the Affiliates and Departments that direct, effect or recommend transactions in the ABN AMRO Securities would not be the same personnel that are providing financial advisory services to Barclays or ABN AMRO, as the case may be. As noted, except to the extent that the relief requested in this letter is granted or pursuant to any no-action letter or other exemptive relief granted by the Staff, the Prospective Purchasers will cease their participation in all Trading Activities inconsistent with the requirements of Rule 14e-5 in ABN AMRO Securities on the Exchanges or otherwise. In their Trading Activities, the Prospective Purchasers will comply with the applicable requirements under Dutch and US law, including the applicable rules and regulations of the Exchanges and the Exchange Act.

In the Trading Activities Relief Letter, in order to qualify for exemptive relief under Rule 14e-5, the financial advisor must voluntarily comply with the City Code as a condition to the relief being granted. The Prospective Purchasers, however, have not undertaken to voluntarily comply with the City Code. Barclays and ABN AMRO are financial institutions and, consequently, unlike in the Trading Activities Relief Letter which related solely to financial advisors, both principals to the proposed transaction, in the ordinary course of their respective businesses, engage in the Trading Activities. Because of the size and complexity of the transaction, there are a significant number of financial advisors acting for both Barclays and ABN AMRO, which is greater than customary in other transactions. Furthermore, the financial institutions requesting relief in this letter – both the principals and their financial advisors – conduct their businesses across a wide number of jurisdictions and products and services areas. In this context, they are subject to regulation, both in the respective jurisdictions of their domicile as well as in the countries and markets where they operate, relating to protection of the interests of shareholders and which, among other things, are designed to ensure fair and equal treatment of all shareholders, to provide adequate and timely advice and information to shareholders, and to prevent the creation of false markets in securities subject to a tender offer. The Dutch and other applicable laws and regulations to which the Prospective Purchasers are subject, dealing with tender offers and trading activities, are designed to protect shareholders against the types of abuses that Rule 14e-5 is designed to prevent.

