

Edgar Filing: ABN AMRO HOLDING N V - Form 425

ABN AMRO HOLDING N V
Form 425
April 23, 2007

Filed by ABN AMRO Holding N.V.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: ABN AMRO Holding N.V.
Commission File Number: 001-14624

Rijkman Groenink

ABN AMRO Chairman of Managing Board

John Varley

Barclays Group Chief Executive

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 to Bank of America

Financial

- Synergies: €3.5bn

Metrics

- EpS Accretion: 5% in 2010
- RoI: 13% in 2010

Corporate

Governance

- Unitary Board structure

Structure

- UK incorporation
- HQ in Amsterdam
- UK FSA lead supervisor

(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

Headlines

- Board structure
 - Regulator
 - Head office
 - Synergies
-

Sale of LaSalle Bank to Bank of America

- LaSalle Bank to be sold for \$21 billion
- Completion expected prior to combination with Barclays
 - €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

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 – Indonesia
 - China – Hong Kong
 - Pakistan – Singapore
 - Taiwan
- Middle East

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%)
-

The transaction drives attractive financial returns

- | | |
|--------------------------------|--|
| Premium | <ul style="list-style-type: none">• 33% to share price of ABN AMRO ordinary shares on 16th March 2007 |
| Synergies | <ul style="list-style-type: none">• Total synergies: €3.5bn by 2010<ul style="list-style-type: none">- Cost: €2.8bn- Net revenue: €0.7bn• Implementation costs: €3.6bn |
| Capital | <ul style="list-style-type: none">• Target equity Tier 1 ratio of 5.75% |
| Cash EPS | <ul style="list-style-type: none">• 5% accretive in 2010 for Barclays shareholders• Significantly accretive to ABN AMRO shareholders in 2008 |
| Barclays RoI | <ul style="list-style-type: none">• 2010 target: 13% |
| Barclays economic value | <ul style="list-style-type: none">• EP impact: significantly positive by 2010 |
-

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
 - LaSalle Bank - €12bn return to shareholders
-

Summary

- Significant opportunity to accelerate our strategy
 - Merger combines strengths and values of both businesses
 - Enhance customer proposition
 - Financial metrics attractive for shareholders
-