

Amsterdam Notice No. 07/033

Amsterdam market

ISSUE DATE: 26 September 2007
EFFECTIVE DATE: 28 September 2007

TRADING OCTOBER 2007 SERIES AEX-INDEX WEEKLY OPTIONS

Executive summary

In reference to the formal public bids issued for ABN AMRO Holding N.V. (ABN AMRO) we inform you that trading of October 2007 series on AEX-index with an initial lifetime of one week will proceed according to standard contract specifications.

1. Liffe announces that trading of October 2007 series on AEX-index with an initial lifetime of one week will proceed according to standard contract specifications.
2. October 2007 series will be introduced for the Weekly Options class AX1 on Friday 28 September and will expire on Friday 5 October 2007.
3. Liffe recommends that you read NYSE Euronext announcement 2007-027 carefully with reference to the formal public bids issued for ABN AMRO Holding N.V. (ABN AMRO) and the consequences for calculating the AEX-index.
4. NYSE Euronext - Amsterdam Notice 2007-027 is attached.

Further Information:

For further information in relation to this Notice, please call Market Services on + 31 (0)20 550 5060.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets** ("Liffe") comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

NYSE Euronext - Amsterdam Notice 2007-027

POSSIBLE TAKEOVER OF ABN AMRO

NYSE Euronext wishes to announce the following with regard to the formal public bids issued for ABN AMRO Holding N.V. (ABN AMRO).

The information in this announcement relates to the cash market as well as the consequences that a takeover of ABN AMRO could have for the AEX-index® (AEX index)..

NYSE Euronext wishes to point out that some of the procedures described in NYSE Euronext announcement 2007-020 have been amended. These relate to aspects such as the underlying that will be used after the subscription period has closed, and the exact moment when the AEX index will be adjusted. NYSE Euronext reserves the right to revise the procedures set out below if changes are made to the existing bids for ABN AMRO. Any changes will be communicated to the market as soon as possible in an NYSE Euronext announcement.

NYSE Euronext recommends that you read NYSE Euronext announcement 2007 – 027 carefully. If you have any questions, please contact the following departments.

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Both Barclays and a consortium of banks consisting of Royal Bank of Scotland Group, Fortis and Banco Santander Central Hispanohave issued formal public bids for all ordinary shares ABN AMRO.

Cash market and listing departments

Barclays has issued a public bid for all the ordinary shares of ABN AMRO, offering €13.15 and 2.13 Barclays shares for each ordinary ABN AMRO share. (For details of the terms and conditions of Barclay's bid, please see the offering memorandums published on Barclays' website.)

The Consortium has also issued a public bid for all the ordinary shares of ABN AMRO, offering €35.60 and 0.296 Royal Bank of Scotland shares for each ordinary ABN AMRO share. (For details of the terms and conditions of the Consortium's bid, please see the offering memorandums published on the websites of the banks that make up the Consortium.)

The subscription period relating to Barclays' bid started on Tuesday 7 August and will close at 15.00 CET on Thursday 4 October 2007, unless it is extended. After this subscription period has closed, trading in all ABN AMRO shares will be suspended for the remainder of that trading day (4 October).

As from the start of trading on Friday 5 October 2007, Euronext Amsterdam market will make a distinction between ordinary ABN AMRO shares that are registered as assenting to the Barclays bid, and those that are not.

Ordinary ABN AMRO shares that are not registered as assenting to Barclays' bid will retain their existing ISIN (NL0000301109), while shares registered as assenting to the bid will be assigned their own ISIN (NL0000871150)¹.

The subscription period relating to the Consortium's bid will close at 15.00 CET on Friday 5 October 2007, unless it is extended. Trading in non-assenting ABN AMRO shares (ISIN NL0000301109) will then be suspended for the remainder of the day, while trading in ABN AMRO shares that are registered as assenting to Barclays' bid (ISIN NL0000871150) will not be suspended².

As from the start of trading on Monday 8 October 2007, the following categories of ABN AMRO shares will be traded separately on NYSE Euronext's Amsterdam market:

- Non-assenting ABN AMRO shares (ISIN NL0000301109);
- ABN AMRO shares registered as assenting to Barclays bid (ISIN NL0000871150)¹;
- ABN AMRO shares registered as assenting to the consortium's bid (ISIN NL0000871168)².

A timetable is provided in the appendix to this announcement.

AEX index

Eligibility of Barclays and [Royal Bank of Scotland] for inclusion in the AEX index
In accordance with Section 1 of the rules for the AEX index, the AEX Steering Committee has reviewed both bids to ascertain whether the acquiring party would be eligible to replace ABN AMRO in the AEX index.

NYSE Euronext can confirm that the decision published in NYSE Euronext announcement 2007-020 of Thursday 26 July 2007 still applies. Royal Bank of Scotland does **not** meet the

¹ Trading in ABN AMRO shares that are registered as assenting to Barclays' bid will be suspended as soon as, after the subscription period relating to Barclays' bid has closed, Barclays announces that the bid has gone unconditional, the subscription period will be extended, or the bid will be withdrawn.

² Trading in ABN AMRO shares that are registered as assenting to the Consortium's bid will be suspended as soon as, after the subscription period relating to the consortium's bid has closed, the Consortium announces that the bid has gone unconditional, the subscription period will be extended, or the bid will be withdrawn

criteria laid down in Section 1 of the rules for the AEX index and is therefore **not** eligible to replace ABN AMRO if successful in its bid and ABN AMRO is removed from the AEX index.

The AEX Steering Committee has decided that Barclays meets the criteria laid down in article 1 of the rules for the AEX index and is therefore eligible to replace ABN AMRO if it is removed from the AEX index because Barclays bid is successful. In this case Barclays should be listed on Euronext Amsterdam stock market ultimately on the first trading day following the evening on which ABN AMRO is removed from the AEX index.

Conditions for removing ABN AMRO from the AEX index

The compiler of the AEX index will decide to remove ABN AMRO from the index if either party (Barclays or the consortium) announces that its bid has gone unconditional and at least 75% of ABN AMRO shares are registered as assenting.

If either party announces that its bid has gone unconditional ahead of the other party but fewer than 75% of ABN AMRO shares are registered as assenting to that bid, the AEX Steering Committee may await the results of the second bid before making a decision on ABN AMRO's position in the AEX index and the possible consequences for the index.

The decision of the AEX Steering Committee and the possible consequences for the AEX index will be communicated to the market as soon as possible in a supplementary NYSE Euronext announcement.

Time of adjustment of the AEX index

If either party announces that its bid has gone unconditional ahead of the other party, and at least 75% of ordinary ABN AMRO shares are registered as assenting to that bid, the AEX index will be adjusted as follows.

- If the bid goes unconditional before trading starts on NYSE Euronext's Amsterdam markets or during the trading session (day T), the AEX index will be adjusted after the close of the markets on the same day (T).
- If the bid goes unconditional after the close of the markets (day T), the AEX index will be adjusted after the close of the markets on the following day (day T+1).

If either party announces that its bid has gone unconditional ahead of the other party, but fewer than 75% of ordinary ABN AMRO shares are registered as assenting, the AEX Steering Committee will make a decision on ABN AMRO's position in the AEX index. Euronext Indices B.V. will communicate the AEX Steering Committee's decision and the possible consequences for the AEX index as soon as possible.

Conditions for replacing ABN AMRO with Barclays in the AEX index

Euronext Indices B.V. will automatically replace ABN AMRO in the AEX index with Barclays if the following conditions are met.

- The aforementioned conditions for removing ABN AMRO from the index are met.
- Barclays' bid goes unconditional and at least 75% of ordinary ABN AMRO shares are registered as assenting to the bid. (If its bid goes unconditional but fewer than 75% of ordinary ABN AMRO shares are registered as assenting, the AEX Steering Committee will make a decision regarding Barclay's immediate inclusion in the AEX index.)
- Barclays is listed on Euronext Amsterdam stock market ultimately on the first trading day following the evening on which ABN AMRO is removed from the AEX index.

Calculating the AEX index

As from the close of the subscription period at 15.00 CET on Thursday 4 October 2007 until the close of the markets on the same day, the AEX index will be calculated using the last known share price for ordinary shares of ABN AMRO (ISIN NL0000301109) before trading in those shares was suspended.

As from the first trading day following the close of the subscription period relating to Barclays' bid, the AEX index will be calculated using ordinary ABN AMRO shares that are not registered as assenting (ISIN NL0000301109) as the underlying. The compiler of the AEX index will invoke article 4.2.4. in order to forgo the inclusion of assenting shares in the AEX index owing to the fact that two bids have been issued for ABN AMRO.

The prices of non-assenting ABN AMRO shares will, in principle, be used to calculate the index unless and until ABN AMRO is removed from the index.

Adjustment of the AEX index

Depending on the result of the bids, the conditions governing the removal of ABN AMRO from the AEX index and the conditions governing the possible inclusion of Barclays in the index, the index may be adjusted in one of three ways.

1. ABN AMRO remains an index constituent, and the index composition and the weightings in shares of the index constituents are not affected.
2. ABN AMRO is removed from the index and replaced by Barclays.
3. ABN AMRO is removed from the index and is not replaced.

Although the conditions governing the three scenarios are described above, Euronext Indices B.V. will provide confirmation of any takeover of ABN AMRO in an NYSE Euronext announcement that will also state the date on which the AEX index will be adjusted, if relevant.

Scenario 2

If the conditions for replacing ABN AMRO with Barclays are met and Barclays is actually included in the AEX index, Euronext Indices B.V. will determine the number of shares of Barclays to be included in the index using the bid ratio.

Number of Barclays' shares

$$X * 2.13 + \left(\frac{X * 13,15}{Y} \right)$$

where:

- X is the number of ABN AMRO shares included in the AEX index at the moment of ABN AMRO's removal from the index;
- Y is the last known price of Barclays shares on NYSE Euronext's Amsterdam market. If Barclays is listed on Euronext Amsterdam on the first trading day following the adjustment of the AEX index, Euronext Indices B.V. will use the closing price of Barclays shares on the London Stock Exchange as the underlying and convert it to euros using the exchange rate published by the European Central Bank (ECB) on the day that the index was adjusted.

If the AEX index is adjusted on the basis of scenario 2, the level of the AEX index could change by more than 0.01 points. This is in accordance with article 4.4.1. of the rules for the AEX index, which came into force on Monday 13 Augustus 2007.

Scenario 3

If the conditions for removing ABN AMRO from the AEX index are met but ABN AMRO is not replaced, ABN AMRO's weighting in the index will be divided over the remaining 24 index constituents. In principle this weighting will be calculated by multiplying the last known price of non-assenting ABN AMRO shares used to calculate the AEX index by the number of ABN AMRO shares in the AEX index at the moment of adjustment.

Please note that if the AEX index is adjusted on the basis of scenario 3, the level of the index will not change by more than 0.01 points.

20 August 2007

Appendix

Date	Action
4 October 2007	15.00 CET: close of subscription period for Barclays' bid
4 October 2007	15.00 CET: suspension of trading in all ordinary ABN AMRO shares for the remainder of the trading day
5 October 2007 *	09.00 CET: start of trading with a distinction made between the following shares: <ul style="list-style-type: none"> • ABN AMRO shares registered as assenting to Barclays' bid (ISIN NL0000871150) • Non-assenting ABN AMRO shares (ISIN NL0000301109)
5 October 2007	15.00: close of subscription period for the consortium's bid
5 October 2007 *	15.00 CET onwards: suspension of trading in non-assenting ABN AMRO shares (ISIN NL0000301109) for the remainder of the trading day Trading will still be possible in ABN AMRO shares registered as assenting to Barclays' bid (ISIN NL0000871150) if that bid has not yet gone unconditional.
8 October 2007 *	09.00 CET: start of trading with a distinction made between the following shares: <ul style="list-style-type: none"> • ABN AMRO shares registered as assenting to Barclays' bid (ISIN NL0000871150) • ABN AMRO shares registered as assenting to the consortium's bid (ISIN NL0000871168) • Non-assenting ABN AMRO shares (ISIN NL0000301109)

* Trading in assenting shares will be suspended as soon as the relevant bid has gone unconditional or if the subscription period relating to the bid is extended or withdrawn.