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August 7, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 114(2) Takeover Bids - Exemption from the formal take over bid requirements in Part 13 of the Act - An issuer wants to complete a take over bid that meets some, but not all of the conditions set out in s. 98 (1)(e) of the Act required for an exempt take over bid - The offeror is making the bid complying with the law of a jurisdiction that the Commission has not recognized for the purposes of s. 98(1)(e); the target does not maintain a share register, but the offeror believes the number of the target's shareholders in B.C. is de minimis; the bid will satisfy all other conditions required for an exempt take over bid

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 105-110, and 114(2)

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba,
Ontario, Québec, Nova Scotia, New Brunswick and
Newfoundland and Labrador
(the "Jurisdictions")

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Barclays plc
(the "Filer")

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of an offer and take-over bid circular and any notices of change or variation thereto, delivery of a directors' circular and any

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notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the “Take-over Bid Requirements”) shall not apply to the proposed offer (the “Barclays Offer”) by the Filer for the issued and outstanding ordinary shares, American depositary shares representing ordinary shares, formerly convertible preference shares and the depositary receipts representing the convertible financing preference shares (collectively, the “ABN AMRO Shares”) of ABN AMRO Holding N.V. (“ABN AMRO”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (“MRRS”):

- (a) Ontario Securities Commission is the principal regulator for this application, and
- (b) MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a company incorporated under the laws of England and is the ultimate holding company of the Barclays group of companies. The Filer’s registered office is located at 1 Churchill Place, London, England E14 5HP. The Filer is an international financial services provider.
2. The Filer is not a reporting issuer in any of the Jurisdictions. The Filer’s securities are not listed or quoted for trading on any Canadian stock exchange or market. The Filer’s ordinary shares are listed on the London Stock Exchange, the New York Stock Exchange (in the form of American Depositary Shares) and the Tokyo Stock Exchange. Each Barclays American Depositary Share represents four ordinary shares of 25p each and is represented by an American Depositary Receipt.
3. ABN AMRO is a company incorporated under the laws of the Netherlands and is the ultimate holding company of the ABN AMRO group of companies. ABN AMRO’s registered office is Gustav Mahlerlaan 10, 1082 PP

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Amsterdam, The Netherlands. ABN AMRO is also an international financial services provider.

4. The issued and outstanding ordinary shares of ABN AMRO (“ABN AMRO Ordinary Shares”) are listed on Euronext Amsterdam. Trading on the New York Stock Exchange is in the form of American Depositary Shares (“ABN AMRO ADS”) with each ABN AMRO ADS representing one ABN AMRO Ordinary Share. ABN AMRO formerly convertible preference shares (“ABN AMRO Formerly Convertible Preference Shares”) are listed on Euronext Amsterdam. The depositary receipts for ABN AMRO convertible financing preference shares (“ABN AMRO Convertible Financing Preference Shares”) are not listed. ABN AMRO is not a reporting issuer in any of the Jurisdictions. The ABN AMRO Shares are not listed or quoted for trading on any Canadian stock exchange or market.
5. On April 23, 2007, the Filer and ABN AMRO agreed to combine their respective businesses and the Filer announced its intention to acquire ABN AMRO. On July 23, 2007, the Filer announced an amendment to the terms of the proposed acquisition to vary the type of consideration under such offer. The proposed Barclays Offer, as amended, is to be effected by:
 - (a) a tender offer to acquire all the issued and outstanding ABN AMRO Ordinary Shares, including ABN AMRO Ordinary Shares represented by ABN AMRO ADS issued in respect thereto in exchange for newly-issued ordinary shares of the Filer (“Barclays Ordinary Shares”), newly-issued American Depositary Shares of the Filer issued in respect of such Barclays Ordinary Shares and cash, at the election of the tendering holder (subject to pro-rata based on the maximum share and cash consideration available under the offer) (the “Exchange Offer”);
 - (b) a tender offer to acquire all the issued and outstanding ABN AMRO Formerly Convertible Preference Shares in exchange for an amount in cash (the “Preference Share Offer”); and
 - (c) a tender offer to acquire all the ABN AMRO Convertible Financing Preference Shares for newly-issued preference shares of the Filer or cash (the “DR Preference Share Offer”).
6. The Barclays Offer is being made in accordance 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 and, for holders of

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ABN AMRO Shares with an address of record in the United States or Canada, in accordance with United States securities laws, including the *Securities Exchange Act of 1934* (the “1934 Act”), applicable U.S. Securities and Exchange Commission (“SEC”) rules and the relevant regulations promulgated thereunder (“U.S. Securities Laws”).

7. In accordance with U.S. Securities Laws:
 - (a) with respect to the Exchange Offer, the Filer has filed with the SEC a Registration Statement on Form F-4, containing the preliminary version of the US offer document/prospectus, and expects to file a Tender Offer Statement on Schedule TO and other relevant materials (collectively, the “Exchange Offer Documents”); and
 - (b) with respect to the Preference Share Offer and the DR Preference Share Offer, the Filer expects to rely on relief available under Rule 14d-1(c) under the 1934 Act and to furnish such information to the SEC as required thereby, including the offer documents relating to such offers (such documents, together with the Exchange Offer Documents, the “Documents”).
8. Copies of the applicable Documents, once available, will be disseminated to holders of ABN AMRO Shares with an address in the United States and Canada. Copies of the Documents will be available without charge on the SEC’s website (<http://www.sec.gov>) once the Documents are filed with the SEC. Copies of the Documents will also be available without charge on Barclays’ website (www.barclays.com) and on ABN AMRO’s website (www.abnamro.com) once the Documents are filed with the SEC.
9. The Filer will file a copy of the final version of the Documents with the Decision Maker in each of the Jurisdictions promptly following its filing with the SEC. In addition, any other material relating to the Barclays Offer that is disseminated by or on behalf of the Filer to the holders of ABN AMRO Shares in the United States will concurrently be disseminated to the holders of ABN AMRO Shares whose address according to the records of ABN AMRO is in the Jurisdictions and copies thereof filed with the Decision Maker in each of the Jurisdictions.
10. The Exchange Documents will contain, or incorporate by reference, disclosure of information with respect to, among other things: (i) the Filer as the offeror; (ii) elements of the capital structure and the recent performance of ABN AMRO; (iii) reasons for the Exchange Offer; (iv) particulars of the ABN AMRO Shares; (v) pro forma financial statements of the combined business of

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the Filer and ABN AMRO; (vi) the Filer's primary intentions if the transaction is completed as contemplated in the Documents; (vii) procedures for accepting the Exchange Offer; and (viii) any other material information.

11. ABN AMRO's share capital as at March 31, 2007 consisted of 1,852,885,086 ABN AMRO Ordinary Shares, 44,998 ABN AMRO Formerly Convertible Preference Shares and 1,369,815,864 ABN AMRO Convertible Financing Preference Shares outstanding.
12. As required by Dutch law, ABN AMRO maintains a shareholders register for its registered shares, which indicates that most of the ABN AMRO Ordinary Shares are held in the name of Euroclear Nederland, the entity that operates the Dutch clearing system through which all Euronext transactions in the ABN AMRO Ordinary Shares are effected. In turn, accounts with Euroclear Nederland are held by "admitted institutions", who hold the ABN AMRO Ordinary Shares in securities accounts on behalf of their individual clients.
13. As permitted by Dutch law, ABN AMRO does not maintain a shareholders register in such a form that would enable ABN AMRO to identify details of its shareholders on a jurisdiction-by-jurisdiction basis. Accordingly, any information about holders of ABN AMRO Shares with an address in Canada can only be obtained by the Filer from ABN AMRO, and the Filer has been advised by ABN AMRO that such information can only be determined on a limited enquiry basis and cannot be determined on a definitive basis. The Filer has also been advised by ABN AMRO that the beneficial ownership information of the ABN AMRO Shares is not readily identifiable and, as a result, the Filer is not aware of any beneficial holders of ABN AMRO Shares resident in the Jurisdictions.
14. The shareholder distribution information provided to the Filer by ABN AMRO indicates that there were: (a) as at March 31, 2007, 40 holders of ABN AMRO Ordinary Shares with an address in the Jurisdictions, holding an aggregate of 35,458,107 ABN AMRO Ordinary Shares, representing approximately 1.9% of the total outstanding ABN AMRO Ordinary Shares, (b) as at April 30, 2007, no identified holders of ABN AMRO Formerly Convertible Preference Shares with an address in the Jurisdictions, and (c) as at April 30, 2007, one holder of ABN AMRO Convertible Financing Preference Shares with an address in the Jurisdictions, holding an aggregate of 16,840 ABN AMRO Convertible Financing Preference Shares, representing approximately 0.001% of the total outstanding ABN AMRO Convertible Financing Preference Shares. However, the shareholder information provided to the Filer by ABN AMRO relates to only approximately 78% of the holders of ABN AMRO Ordinary Shares and is similarly incomplete with respect to the other classes

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of shares of ABN AMRO. Furthermore, the Filer is unable to determine conclusively from the information provided to it by ABN AMRO the provinces of residence of the Canadian holders of ABN AMRO Shares.

15. The Filer currently expects that an announcement regarding the publication of the Documents and their availability will be published in a national newspaper in the Netherlands, as well as a similar announcement in English in the U.S. edition of *The Wall Street Journal* or a similar publication with national circulation in the U.S., in the event one is required by U.S. Securities Laws.
16. At the same time as the public announcement in the Dutch newspaper or as soon as practicable thereafter, the Filer will make a public announcement in a national Canadian newspaper and in a French language newspaper that is widely circulated in Québec specifying where and how holders of ABN AMRO Shares with an address in the Jurisdictions may obtain a copy of the Documents free of charge and will file copies thereof with the Decision Maker in each of the Jurisdictions.
17. The Filer currently expects that the Exchange Offer will be open for acceptance on or around August 6, 2007, subject to any extensions or other alterations as required by or agreed with securities regulators in applicable jurisdictions.
18. All holders of ABN AMRO Shares resident in the Jurisdictions will be entitled to participate in the Barclays Offer on terms at least as favourable as the terms that apply to the holders of ABN AMRO Shares resident in the United States.
19. The *de minimis* take-over bid exemption as provided for in the Legislation is not available to the Filer because the shareholder distribution information provided to the Filer by ABN AMRO: (i) relates to only approximately 78% of the holders of ABN AMRO Ordinary Shares and is similarly incomplete with respect to the other classes of shares of ABN AMRO and (ii) does not include sufficient details for the Filer to determine conclusively in which of the Jurisdictions the identified holders of ABN AMRO Shares reside.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Filer is exempt from the Take-over Bid Requirements in making the Barclays Offer to the

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holders of ABN AMRO Shares who are resident in the Jurisdictions, provided that:

- (a) the Barclays Offer and all amendments to the Barclays Offer are made in compliance with U.S. Securities Laws;
- (b) any material relating to the Barclays Offer that is disseminated by or on behalf of the Filer to the holders of ABN AMRO Shares resident in the United States is disseminated concurrently to the holders of ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in the Jurisdictions and copies thereof filed with the Decision Maker in each of the Jurisdictions; and
- (c) the Filer makes a public announcement in a national Canadian newspaper and in a French language newspaper that is widely circulated in Québec specifying where and how holders of ABN AMRO Shares in the Jurisdictions may obtain a copy of the Documents free of charge and files copies thereof with the Decision Maker in each of the Jurisdictions.

Kevin Kelly
Commissioner
Ontario Securities Commission

James Turner
Vice Chair
Ontario Securities Commission