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eurex circular 191/07

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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ABN AMRO: Takeover Offers to the Shareholders of ABN AMRO

Related Eurex Circulars: 104/07

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

Currently, two takeover offers to the shareholders of ABN Amro Holding NV are underway.

Barclays plc offers 13.15 euro in cash and 2.13 Barclays shares per one ABN Amro share. The acceptance period will end on **October 4, 2007** at **15:00 CET**.

A consortium consisting of Royal Bank of Scotland (RBS), Fortis and Banco Santander offers 35.60 euro in cash and 0.296 RBS shares per one ABN Amro share. The acceptance period will end on **October 5, 2007** at **15:00 CET.**

Publication of the results and confirmation of an irrevocably concluded transaction must take place within a period of five days after the end of the acceptance period.

According to an announcement of NYSE Euronext, trading in ABN Amro shares will close on both days already at 15:00 CET. It is planned to offer trading in those shares not registered for conversion in addition to trading in shares registered for conversion (with a separate ISIN for each offer).

Below is a description of the procedure after the takeover offers will have been completed.

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ABN AMRO: Takeover Offers to the Shareholders of ABN AMRO

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Below is a description of the procedure after the takeover offers will have been completed:

On October 4 and October 5, 2007, trading in options and futures contracts on shares of ABN Amro (AAR/AARF) will close early at 15:00 CET, in line with the trading schedule for ABN Amro shares at NYSE Euronext.

Until further notice, the underlying for the options and futures contracts will be the ABN Amro shares not registered for conversion (ISIN: NL0000301109).

As of October 4, 2007, until publication of the conversion results, exercises in options on ABN Amro shares will not be possible.

Should the Barclays offer be successful, options and futures contracts on ABN Amro shares will be adjusted according to the ratio method and the underlying replaced by Barclays shares. The formula for calculation of the adjustment factor is:

Theoretical Value ABN Amro = 2.13 x last available closing price of the Barclays share at LSE (adjusted with the GBP/EUR reference price fixed by the European Central Bank (ECB)) plus 13.15 euro.

R = ((Theoretical Value ABN Amro – 13.15 EUR) * (1 / 2.13)) / Theoretical Value ABN Amro

Should the offer by the consortium be successful, maturity of options and futures contracts will end at the moment of publication of the takeover offers' result. Trading in AAR/AARF will be suspended immediately.

Settlement of positions will take place at fair value based on the procedure described in Eurex circular 104/07. The strike price is calculated as the sum of the cash component of 35.60 euro plus the equivalent of 0.296 RBS shares. Calculation basis for the RBS share will be the last available closing price, adjusted with the GBP/EUR reference price fixed by the ECB.

If need be, particularly in case of a possible acceptance period extension, we shall inform you immediately.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, September 20, 2007