
Press Release

Stockholm, 29 June 2004

Alfred Berg continues to strengthen Nordic equities franchise with new hires, building on Extel survey recognition

Following its recent success in the prestigious Thomson Extel pan-European investor survey, in which ABN AMRO and Alfred Berg moved up to second place for the Nordic region, Alfred Berg today announced a series of new appointments across its equity research, sales trading, trading and derivatives teams.

Nigel Turner, Chairman of both Alfred Berg and ABN AMRO's Nordic Executive Committee, said: "These appointments send a strong signal about ABN AMRO's commitment to the Nordic market as well as Alfred Berg's future ambitions. They will further strengthen the Alfred Berg and ABN AMRO franchise across the region, improving our research product and continuing to enhance client service."

Specifically, Alfred Berg has hired two analysts from Deutsche Bank: **Karl Berglund** to Alfred Berg in Stockholm and **Carl-Henrik Frejborg** to Alfred Berg in Finland. Berglund, 28, will cover IT stocks, whilst Frejborg, 46, will cover metals and mining, including SSAB, chemicals and utilities. Both will start in September.

In addition: **Linus Larsson**, 32, joins Alfred Berg in Stockholm from Enskilda Securities and will be responsible for European pulp and paper research, starting on 1 July.

In the telecoms sector the bank has hired **Lars Horslund** to Alfred Berg from Danske Equities. He will report to Rickard Rosenbacke, based in Stockholm, who assumes responsibility for Nordic telecom operators. Rosenbacke was previously marketing analyst for the sector. He will work closely with Horslund and Thomas Hansen, who will remain responsible for Danish operators.

Sandra Frimann-Clausen is transferring to equities research in Stockholm from institutional sales. Initially she will cover H&M, Securitas and Group 4 Falck. Over time her coverage will broaden to include other small and mid-cap names in the retail sector. As an analyst for almost 15 years and with Alfred Berg for five years, Frimann-Clausen moves back to a role with which she is very familiar.

In addition to heading up the Swedish equity research team, **Lars-Åke Bokenberger** is taking on a more active role as an analyst again, taking charge of his traditional area of expertise, construction & real estate. Bokenberger, 36, has been with Alfred Berg for 12 years.

Across other parts of Alfred Berg, **Joachim Ekdahl**, 35, joins the sales trading desk in Stockholm from Crédit Agricole Cheuvreux, starting on 1 July and **Henrik Segerberg** joins the bank's derivatives team in Stockholm. Segerberg, 28, comes from Enskilda Securities and will start at

the beginning of August. In addition, **Paul Pickard** is transferring from ABN AMRO in London to Alfred Berg in Stockholm as trader under Phil Lowndes, Head of Trading & Execution in Sweden.

Alfred Berg's derivatives and structured products trading function is strengthened with the hiring of **Eirik Torbjørn Hauge**, 36, and **Roy Thore Larsen**, 33. Both come from Handelsbanken and will start at Alfred Berg in Oslo on 1 August.

Alfred Berg and ABN AMRO's ongoing success in equities has been demonstrated in a number of recent surveys and deals. In the Thomson Extel investor survey the firm ranked 2nd (up from 6th) for Nordic research and 5th (up from 7th) in the leading pan-European Equity House category. Further, in the recent Prospera survey for the Nordic region, Alfred Berg ranked first for Norway and Finland and third for Denmark. Recent equity capital markets activity includes the recent €1.8bn TDC placing, for which ABN AMRO Rothschild acted as lead book-runner.

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Notes to Editors:

Alfred Berg is a wholly owned subsidiary of ABN AMRO, the Netherlands-based international bank with total assets of EUR 639.9 bn (as of 31 March 2004) and over 3,000 branches in more than 60 countries and territories, and has a staff of about 110,000 full-time equivalents worldwide. ABN AMRO is listed on the Euronext, London and New York stock exchanges.

ABN AMRO operates through three Strategic Business Units, each responsible for managing a distinct client segment. Wholesale Clients provides integrated corporate and investment banking services to corporate, institutional and public sector clients worldwide. Consumer & Commercial Clients focuses on retail and SME clients in three home markets – the Netherlands, the US Midwest and Brazil and in a number of selected growth markets. Private Clients & Asset Management provides private banking services to wealthy clients and investment products to financial intermediaries and institutional clients.

ABN AMRO's Wholesale Clients Strategic Business Unit provides integrated corporate and investment banking solutions to corporate, institutional and public sector clients in about 50 countries. Its client-led approach is sector based and structured around four product groups: Financial Markets, which includes fixed income, syndicated loans, treasury, structured and project finance and risk management; Working Capital, which offers liquidity management, global payments and receivables and trade finance; Corporate Finance & Equities, providing corporate advisory as well as equity capital markets expertise and secondary market services; and Private Equity. With a global network, specialists in all major industry sectors and a broad range of products, ABN AMRO provides local and global expertise for complex cross-border deals.