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## **Press Release**

Stockholm / Amsterdam, 11 March 2002

### **ABN AMRO AND LÄNSFÖRSÄKRINGAR ENTER INTO COOPERATION AND SERVICES AGREEMENT IN ASSET MANAGEMENT**

**ABN AMRO and Länsförsäkringar (LF Insurance Group) have signed an agreement to cooperate in asset management. As from June 2002, ABN AMRO Asset Management will provide day-to-day management for a majority of the investment assets of the LF Insurance Group, providing its expertise and experience to the LF Insurance Group and its 600,000 life insurance customers and about 200,000 fund customers in Sweden. The agreement underlines ABN AMRO's corporate strategy of further strengthening the retail and asset gathering franchises in Europe.**

ABN AMRO is paying EUR 140 mln for the right to manage assets with a total value of EUR 13 bn for ten years. This increases ABN AMRO Asset Managements' global assets under management to EUR 185 bn. In return, ABN AMRO receives a fixed management fee and a variable, performance-based fee depending on the additional investment return delivered to clients. Combined with the existing activities of ABN AMRO Asset Management and ABN AMRO's Swedish subsidiary Alfred Berg, this cooperation offers attractive scale advantages in core competence areas.

ABN AMRO Asset Management gains access to LF Insurance Group's distribution network via the 24 Länsförsäkring companies in Sweden. The agreement provides the customers of LF Insurance Group additional access to several international funds under the brand names of ABN AMRO, Banco and Alfred Berg, both for direct fund saving and saving in unit-linked insurance. The LF Insurance Group will exercise ownership responsibility, determine the investment orientation and hold the voting rights of all shares.

Tom Cross Brown, Head of ABN AMRO Asset Management commented: "We are proud that LF Insurance Group has chosen to cooperate with ABN AMRO Asset Management. We are the only truly global asset manager with a strong local presence in Sweden. With our Swedish operation Alfred Berg Asset Management, we can offer an excellent strategic combination, which gives us the possibility to meet LF Insurance Groups' high demands on international capacity. I look forward to a cooperation that will be profitable for both our new clients and the partnership."

"Our main goal with the cooperation agreement with ABN AMRO is to create the best possible conditions for a high and stable return for the customers in the LF Insurance Group. Today, it is a necessity to be able to deal with all investment alternatives available on global finance markets. Through ABN AMRO, our customers gain access to world-class management," said Tommy Persson, CEO of Länsförsäkringar AB.

The transaction is subject to regulatory approval.

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Note to the editor:

ABN AMRO Asset Management is part of ABN AMRO Bank N.V., based in the Netherlands. It carries out global asset management activities on behalf of institutional, private and retail clients and employs over 1,900 people in 30 countries. ABN AMRO Asset Management has an international network which is coordinated through six regional production centres located in Amsterdam, London, Chicago, Atlanta, Hong Kong and Singapore.

Netherlands-based ABN AMRO Bank N.V. is one of the world's leading banks with total assets of EUR 597.4 billion, a presence in more than 3,500 locations in over 60 countries and territories and 110,000 employees. ABN AMRO is organized into three autonomous strategic business units, responsible for managing wholesale clients; consumer and commercial clients; and private clients and asset management.

Länsförsäkringar, with 24 independent regional insurance companies and the jointly owned Länsförsäkringar AB, is Sweden's only customer-owned locally established banking and insurance group. Länsförsäkringar offers a broad range of policies and financial services for companies and private individuals. Länsförsäkringar is a leader in the Swedish market for non-life insurance. Its share of the market amounts to slightly more than 28 percent. Its share of the market for life insurance and pension insurance amounts to approximately 8 percent, with a 2.5 percent of the bank market. The Group manages assets totaling EUR 19 billion. Premium income in 2001 amounted to slightly more than EUR 2 billion.

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