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## ***Press Release***

London, 21 July 2004

### **ABN AMRO hires Extel's No. 1 ranked European equity strategist to complement leading position in economics research**

ABN AMRO has hired Rolf Elgeti - the number one ranked Pan-European equity market strategist in the 2004 Thomson Extel Survey - together with colleagues Ian Richards and Lars Kreckel, from Commerzbank.

The appointments are part of ABN AMRO's drive to build its equity strategy service to clients and complement its leading position in European economics research. The bank's European economics team was top ranked in both the 2004 and 2003 Thomson Extel surveys.

To further strengthen the bank's expanding service to hedge funds, Julien Garran will move from European strategy to a specialist role on the equity hedge fund desk. In his new role, Mr Garran will develop hedge fund-tailored ideas and strategies, as well as provide broader macro research to this important client base.

Tim Boyce, Global Head of Equities at ABN AMRO, said:

"Strategy and economics plays a very important part in ABN AMRO's research offering. Our European economics team has been number one rated in recent years and I'm confident that these appointments in equity strategy will enhance our ability to add value for our clients from a macro perspective."

These appointments follow recent additions to the bank's European economics team. Dario Perkins joined ABN AMRO in May from the UK Treasury and Tim Drayson will also join from the Treasury in late August. ABN AMRO's combined Strategy & Economics team is led by its top rated Chief European Economist Robert Lind.

Recent months have also seen ABN AMRO bolster its European sector research, with additions to its IT Software, Utilities, Telecoms and Mid/Small Cap coverage teams.

The Thomson Extel 2004 survey showed ABN AMRO was top five ranked in 15 sectors. In addition to Pan-European Economics, the bank was number one rated for Benelux and UK Mid/ Small Caps research. Overall, the bank was fifth ranked Pan-European Equity House and rated second for sales.

ABN AMRO's equities business provides a broad range of products and services, including corporate broking through Hoare Govett, equity capital markets via ABN AMRO Rothschild (the

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bank's joint venture with NM Rothschild) as well as derivatives, sales and research, trading and execution services.

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#### Notes to Editors

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 639.9 bln (as at 31 March 2004). It has 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.