
Press Release

London, 12 January 2005

ABN AMRO appointments new oil equity research team

ABN AMRO today announced it has hired two top-rated analysts to cover the large-cap European oil and gas sector, complementing the bank's top-rated small-cap oil equity research offering.*

David Cline and Dr Barry MacCarthy join from Exane BNP Paribas, where they were rated number-one for oil and gas research in the Exel France Focus survey 2005.

Mr Cline, appointed Head of Oil and Gas Research, has seven years' experience working in the oil and gas sector, formerly for BP, and over 15 years' experience covering the sector as an analyst. As well as being a physics graduate, Mr Cline has a first-class degree in philosophy from Oxford University.

Dr MacCarthy, who holds a PhD in geology from Trinity College Dublin, spent five years working as a geologist in the oil and gas industry before joining Nomura as an oil equity analyst in 1995. He joined Exane BNP Paribas in 1997 and was responsible for broadening the team's sector coverage to include Latin American, Turkish and Russian oil companies.

"These two top-rated analysts will complement our comprehensive coverage of the small-cap oil sector. We look forward to this team providing unique and value-added research to our clients," said Chris Grant, Co-Head of European Equity Research at ABN AMRO.

Michael Leacock also joins as Pharmaceuticals analyst, replacing Adrian Howd, who is moving internally within Equities. Mr Leacock has over 10 years' experience as a pharmaceuticals analyst, most recently with Commerzbank and Nomura and will work with Pan-European Biotech analyst, Kevin Sharpe.

To receive ABN AMRO equity research on a regular basis, please email mark.bennewith@uk.abnamro.com

**Finlay Thomson, Head of Small-Caps Oil Research at ABN AMRO, was rated number-one in the AQ Research 2005 stock-tipping survey*

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Notes to Editors:

ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 899.3 bln (as at 30 September 2005). It has over 3,000 branches in more than 60 countries and territories, and has a staff of over 98,000 full-time equivalents worldwide. ABN AMRO is listed on the Euronext and New York stock exchanges.

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