



Statement on the competitive position of ABN AMRO Bank holding N.V. and its subsidiaries

ABN AMRO Bank Holding N.V., hereinafter referred to as ABN AMRO Bank, declares the following in connection with the 100% interest that the State of the Netherlands has taken in Fortis Bank (Nederland) Holding N.V. , Fortis Verzekeringen Nederland N.V. and Fortis Corporate Insurance N.V., hereinafter jointly referred to as Fortis Netherlands.

ABN AMRO Bank is aware of the fact that the shareholdership of the State of the Netherlands in Fortis Netherlands may give rise to competitive imbalances or the semblance of such imbalances.

ABN AMRO Bank has understood that the State of the Netherlands sees its shareholdership as a temporary solution and has the intention of transferring the activities back to private hands after calm and stability have been restored to the financial markets.

In order to prevent unfair competition in this interim period, ABN AMRO Bank undertakes, insofar as this lies within its power, not to obtain any inappropriate advantage from the temporary shareholdership of the State of the Netherlands in Fortis Netherlands, and thus the indirect interest that the State has in ABN AMRO Bank.

Accordingly, ABN AMRO BANK and its subsidiaries shall conduct their banking activities in accordance with the following principles:

1. ABN AMRO Bank and its subsidiaries will not make any implicit or explicit claims in the media or in contacts with third parties based on the interest that the State of the Netherlands holds in ABN Amro Bank.
2. The policy of ABN AMRO Bank will not be aimed in any way at taking advantage of the indirect in-terest of the State of the Netherlands in order to expand its market share in financial products.
3. ABN AMRO Bank and its subsidiaries will continue to seek to distinguish themselves from compet-ing institutions on the strength of the quality of service and the quality of the financial products that they offer to their customers.
4. ABN AMRO Bank will ensure that ABN AMRO Bank and its subsidiaries adhere to these principles and that no attempt is made to achieve any competitive advantage in breach of these principles. The intermediaries will also be instructed accordingly.

ABN AMRO Bank understands that Fortis Netherlands will issue a statement to the same effect.

The above in no way detracts from the fact that ABN AMRO Bank must be able to compete with its 'peer group'. ABN AMRO reserves the right to adjust this statement in consultation with the State of the Nether-lands whenever incisive changes necessitate this, more specifically in the event that the State sells all or part of its interests in Fortis Netherlands. In this case ABN AMRO will announce these adjustments by means of a press release.