

February 2010

Re: Statement on the Observance of Anti-Money Laundering Requirements

To Whom It May Concern,

ABN AMRO (ABN AMRO Holding N.V., ABN AMRO Bank N.V., any of their direct or indirect subsidiaries and/ or any entities in which ABN AMRO has a stake of more than 50% and/ or management control) is firmly committed to participating in international efforts to fight against money laundering and terrorism financing.

ABN AMRO has its headquarters at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and is supervised by De Nederlandsche Bank ('Dutch Central Bank'). The Netherlands is a member country of the Financial Action Task Force ('FATF'), and has enacted anti-money laundering legislation that incorporates the recommendations of the FATF and requirements of the European Union directives concerning the fight against money laundering and terrorism financing.

ABN AMRO Holding N.V. is currently a wholly-owned subsidiary of RFS Holdings. The Royal Bank of Scotland Group (RBSG) holds a 38.3% shareholding in RFS Holdings with 33.8% being held by The State of the Netherlands (previously held by Fortis) and 27.9% by Santander.

On the 6th February 2010 the share owned by RBSG was re-named the Royal Bank of Scotland N.V. along with its entities. At the same time the share and entities owned by The State of the Netherlands became part of a new ABN AMRO Bank N.V.

Throughout this time ABN AMRO's AML Governance as described below has remained extant.

Anti-Money Laundering Programme

To facilitate compliance with anti-money laundering laws, ABN AMRO has developed and implemented a written anti-money laundering programme, consisting of policies, procedures, internal controls and systems. This programme includes, but is not limited to:

- The identification of potential AML risks relevant to the bank's activities;
- Global and local AML policies and procedures to ensure compliance with AML laws and regulations
- Customer identification and verification;
- The identification of beneficial owners;
- The identification and risk assessment of Politically Exposed Persons (PEPs);
- Enhanced due diligence for increased risk clients;
- Internal procedures for monitoring and reporting suspicious activities;
- The retention of relevant records;
- The provision of advice and management reports to senior management regarding regulations and compliance with these regulations;

- Regular staff training and awareness, including training of senior management;
- The promotion of effective compliance and the assurance of oversight and follow-up actions in the event of non-compliance;
- The management of regulatory inquiries and incidents;
- The appointment of global and local designated compliance personnel responsible for coordinating day-to-day compliance.

Where ABN AMRO operates within a country or jurisdiction whose local regulations impose higher standards for client acceptance and anti-money laundering than ABN AMRO's global anti-money laundering policy, the requirements and standards of the local regulations must be met. If any applicable laws are in conflict with this policy, the relevant ABN AMRO entity must consult with local and Group Compliance to resolve the conflict.

Sanctions, Screening and Transaction Monitoring/ Filtering Policies

In all countries where ABN AMRO operates, local law and sanctions lists must be complied with. ABN AMRO complies with UN and EU Sanctions globally (the global list). In respect of US Sanctions ABN AMRO applies these sanctions globally where a US element is involved.

ABN AMRO has transaction monitoring systems in place to detect unusual transactions. Transaction alerts detected by these systems are analysed within a reasonable period of time. The notification procedures for suspicious transactions to the relevant authorities are in line with local legal requirements.

Correspondent Banking Standards

The AML Standards for Banks describes the risks associated with correspondent banking relationships and provides a framework of core requirements and procedures.

All correspondent banking relationships are subject to appropriate customer due diligence, monitoring and review. ABN AMRO does not maintain or open accounts with shell banks.

ABN AMRO's USA PATRIOT Act certificate can be found on the official website in the corporate governance section.



N.F. Ronden
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