



ABN AMRO Bank N.V.
London Branch
250 Bishopsgate
London EC2M 4AA

Telephone +44 (0)20 7678 8000
Facsimile +44 (0)20 7657 9000
Telex 887306 ABNALN G
Foreign Exchange 8961191 ABNAFX G
S.W.I.F.T. ABNAGB2L

17th June 2005

ECGD
PO Box 2200
2 Exchange Tower
Harbour Exchange Square
London
E14 9GS

For the attention of Ben Llewellyn Esq

Dear Sirs

CONSULTATION ON CHANGES TO ECGD'S ANTI-BRIBERY AND CORRUPTION PROCEDURES INTRODUCED IN DECEMBER 2004

ABN AMRO Bank fully supports the position presented by the BBA in their submission to ECGD. Many of the arguments set out by the CBI in their submission for the consultation process are also relevant to ABN AMRO Bank's position, and we support their views also.

ABN AMRO Bank shared the view that was presented by the BBA to ECGD in discussions during 2004, that the 'May Provisions' were in part unworkable, and for the rest, placed an undue burden on ECGD's customers.

We believe that the 'December Provisions' represent a practical response to the issues of unworkability, and do as far as practicable have the effect of ensuring that taxpayers' money is not used to support export transactions that are tainted by bribery or corruption. Although the December Provisions do place additional specific responsibilities on banks and exporters when compared with the pre-May situation, we do not consider that such responsibilities represent an undue burden on the banks.

In addition to the sanctions imposed by UK and international law, ABN AMRO Bank is regulated in all its dealings by the Financial Services Authority and the Dutch Central Bank. As a consequence, ABN AMRO Bank has rigorous procedures in place to prevent the bank becoming involved in any transaction that might involve bribery or corruption. Any 'strengthening' of the December Provisions, or attempt to reintroduce aspects of the May Provisions would not lead to increased assurance for the taxpayer in terms of prevention of bribery and corruption, but would place an additional and unjustifiable burden on ECGD's customers – exporters and banks.

Yours faithfully

For and on behalf of
ABN AMRO Bank

Branch Reg. No. in England DF001029
Member of the London Stock Exchange
Incorporated in The Netherlands with limited liability
Authorised by De Nederlandsche Bank and the Financial
Services Authority and regulated by the Financial

TOTAL P.01