



Fortis, ABN AMRO and Deutsche Bank agree on sale of parts of ABN AMRO Business Unit Netherlands

Fortis, ABN AMRO and Deutsche Bank announced today that they have signed an agreement by which Deutsche Bank will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands for EUR 709 million in cash.

The businesses to be acquired by Deutsche Bank are part of ABN AMRO Business Unit Netherlands (BU NL) and include two corporate client units that provide a range of financial services to large corporate clients; 13 commercial advisory branches that serve medium-sized clients; parts of the well-known Rotterdam-based bank Hollandsche Bank Unie N.V.; and the factoring services company IFN Finance B.V., the Dutch part of ABN AMRO's factoring unit IFN Group Finance.

The sale of the businesses to Deutsche Bank is in line with the commitments that Fortis made to the European Commission (EC) on 3 October 2007 aimed at addressing the EC's concerns regarding concentration in the Dutch banking market resulting from Fortis' acquisition of certain ABN AMRO assets.

The businesses to be acquired serve over 35,000 commercial business clients as well as 8,000 private clients and employ 1,400 people. The terms and conditions of the sale are such that ABN AMRO will provide initial credit risk coverage for around EUR 10 billion of Risk Weighted Assets (RWAs). The capital required for this credit risk coverage will be released over time.

The businesses concerned produced pro forma full year 2007 pre-tax profits of approximately EUR 140 million. The sale price represents a discount of approximately EUR 300 million to the businesses' net asset value, as previously communicated by Fortis in its statement of 26 June 2008.

Josef Ackermann, Chairman of the Management Board and the Group Executive Committee at Deutsche Bank, said: "This investment is another important step in our bank's strategy to continue growing its stable businesses."

Michael Cohrs, head of Global Banking at Deutsche Bank, said: "We believe that by combining Deutsche Bank's diverse product offering, technology edge and capital strength with parts of ABN AMRO's unrivalled Dutch client base, we will be able to offer corporate banking clients in the Netherlands an outstanding level of service."

Deutsche Bank, which is already a leading corporate and investment bank in the Netherlands, will become the fourth-largest provider of corporate and investment banking services in the country upon completion of the transaction, complementing its strong global position. At completion, the businesses to be acquired will use the Deutsche Bank brand name and become part of the firm's Global Transaction Banking business.

Jean-Paul Votron, Chief Executive Officer of Fortis Group, said: "We have reached a key milestone. The sale of these parts of ABN AMRO Business Unit Netherlands (BU NL) is an essential step in the completion of Fortis's acquisition of certain ABN AMRO assets. We will now be able to proceed with the integration of the acquired activities on schedule and to start realizing the synergies identified as a result of this acquisition."

Upon completion of the transaction, in compliance with EC requirements and subject to approval from local regulators, integration of various international private banking activities and certain specialised activities from ABN AMRO into Fortis will start. The combined forces of Fortis and ABN AMRO will result in an expanded commercial banking network and more innovative product development opportunities, and will give customers direct access to expertise with a strong local presence.

Fortis and ABN AMRO will ensure that the interests of employees and clients are represented during the period prior to completion. Clients' contacts will remain unchanged, and they will be kept informed of all relevant developments.

The transaction's closing date is anticipated at the beginning of the fourth quarter. The transaction is subject to several authorisations of De Nederlandsche Bank, the approval by the EC and other regulatory bodies.

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