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## **IR / Press Release**

**Amsterdam, 16 August 2011**

### **ABN AMRO Bank to sell its Swiss Private Banking activities to Union Bancaire Privée**

ABN AMRO Bank N.V. today announces it has reached an agreement with Union Bancaire Privée, UBP SA on the sale of its Swiss Private Banking activities.

Following a strategic review ABN AMRO has decided to focus its Private Banking activities on strengthening its top 3 position in the Eurozone and to accelerate its growth in Asian markets. As a consequence ABN AMRO has decided to divest its Private Banking activities in Switzerland.

Jeroen Rijpkema, CEO of Private Banking International, comments: "Private banking is a core activity within ABN AMRO. We have made clear choices on how to serve our clients best with the aim of achieving sustainable growth. We concluded that in the fast changing and consolidating Swiss Private Banking market the transfer of our activities to a leading Swiss Private Bank would be in the best interest of our clients as well as staff. In Union Bancaire Privée we have found a strong and solid institution that can ensure excellent service to our Swiss Private Banking clients."

The Swiss Private Banking activities of ABN AMRO serve clients from around 100 different countries with assets of approximately EUR 11 billion as of first quarter 2011, and employing around 350 experienced professionals in 4 locations. The sale is expected to result in a solid book gain.

The planned sale is subject to certain conditions being met, including approval by the relevant regulatory and merger control authorities. Final closing is expected in the fourth quarter of 2011.

*For further information:*

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