
IR / Press Release

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Completion of ABN AMRO Bank and Fortis Bank Nederland legal merger

From 1 July 2010, ABN AMRO Bank N.V. (ABN AMRO) and Fortis Bank (Nederland) N.V. (Fortis Bank Nederland) will legally merge and start operating as a single bank under the name of ABN AMRO Bank.

The completion of the legal merger means the two banks can now make accelerated progress in integrating their activities. With effect from the merger date, they will be allowed to exchange and share client information and can start the technical migration of client data. The proposed management appointments previously announced will also officially take effect at this time.

Gerrit Zalm, chairman of ABN AMRO Bank, issued the following statement : *"From 1 July the legal merger will be a reality, and ABN AMRO and Fortis Bank Nederland are a single bank. This marks a special milestone for our new bank. I am aware that the path we have had to travel to reach this point has been challenging and far from easy. I have great admiration for the tireless efforts that we have seen on a daily basis from colleagues and am pleased by the trust that clients have continued to place in us. We have managed to turn the two banks into a single business in a very short time."*

As a result of the merger, the Fortis Bank Nederland name will disappear. The Fortis Bank Nederland offices will be converted to the ABN AMRO house style, while the ABN AMRO logo will be added to Fortis cards, account statements and products in phases.

These activities will start once the Fortis Bank Nederland client data have been migrated to the ABN AMRO systems. Technical migration of the 1.6 million retail clients will start this summer, followed by the private banking and commercial clients of Fortis Bank Nederland. The two banks' products and conditions will also be harmonised.

According to Gerrit Zalm *"Although the actual moment of the merger will be a happy occasion, integrating the two organisations will not be a wholly enjoyable process as we will unfortunately have to bid farewell to colleagues for whom there is no place in the new organisation. This is a process in which happiness, uncertainty and sadness will go hand in hand. Essentially, we are bringing an eventful period to a close and at the same time giving the starting signal for a new fase of challenges."*

The new bank, operating under the name of ABN AMRO Bank, has 6.8 million clients, 30,000 employees, 500 branches in the Netherlands, 78 commercial client branches, 68 private banking branches (including 47 outside the Netherlands) and its own international network in 27 countries. The bank seeks to maintain sustainable relationships with its Dutch clients, both as their primary bank in the Netherlands and for all their business abroad.

As a result of the legal merger, all the rights and obligations of Fortis Bank Nederland will transfer to ABN AMRO by operation of law under universal title. Fortis Bank Nederland will cease to exist on the merger date. The merger also means that all the branches and subsidiaries of Fortis Bank Nederland will become branches and subsidiaries of ABN AMRO. With effect from the merger date, ABN AMRO Group N.V., the parent company and group company of ABN AMRO Bank N.V., will also assign non-cumulative preference shares in its share capital to Fortis FBN(H) Preferred Investments B.V. Fortis FBN(H)

Preferred Investments B.V. is the current holder of the non-cumulative preference shares A in the share capital of Fortis Bank (Nederland) N.V.

In preparation for the legal merger, Standard & Poor's, Moody's Investors Service, Fitch Ratings and DBRS were asked to provide credit ratings for the combined bank. All the rating agencies have now announced the rating levels they have (provisionally) assigned or expect to assign to ABN AMRO Bank upon legal merger*.

- Standard & Poor's announced that it has assigned A (long term)/A-1 (short term) ratings with a stable outlook.
- Moody's Investors Service has assigned Aa3 (long term)/P-1 (short term) ratings with a stable outlook.
- Fitch Ratings has announced that it expects to assign A+ (long term)/F1+ (short term) ratings with a stable outlook upon legal merger.
- DBRS has assigned A (high) (long term)/R-1 (middle) (short term) provisional ratings with a stable outlook.

Following the legal merger, the ratings of Fortis Bank (Nederland) N.V. are expected to be withdrawn.

* ABN AMRO publishes these rating levels for information purposes only. ABN AMRO does not endorse Moody's Investor Services, Fitch Ratings, Standard & Poor's or DBRS's ratings or views and does not accept any responsibility for their accuracy.

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