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IR/Press Release

ABN AMRO to acquire Societe Generale Private Banking NV in Belgium

ABN AMRO announces today that it has reached an agreement with Societe Generale on the acquisition of Societe Generale Private Banking NV, the private banking subsidiary of Societe Generale in Belgium. By combining ABN AMRO's existing private banking activities in Belgium with those of Societe Generale, ABN AMRO strengthens its market position in Belgium and its position in the Eurozone as a leading private bank.

Pieter van Mierlo, CEO ABN AMRO Private Banking, says: "This acquisition fits perfectly with our strategy to solidify our position in Private Banking in North-West Europe. It will enable us to serve our clients better and to grow our activities further."

Solange Rouschop, CEO ABN AMRO Private Banking in Belgium, adds: "This acquisition is an important milestone in our ambitious growth journey in Belgium. We are convinced that together we can further build on our strong private banking proposition in Belgium."

Private Banking is a core activity of ABN AMRO Group, with more than EUR 200bn in client assets. Recently, Private Banking has moved from a wider geographical footprint to a franchise with strong local brands in core countries in North-West Europe. To improve client satisfaction and financial performance, digitalisation and operation simplification programmes are being executed across Private Banking. By 2020, harmonised product and service propositions and platforms as well as standardised processes should drive cross-country scale and support growth in ABN AMRO's North-West European private banking activities. The acquisition enables our Assets under Management in Belgium to approximately double to EUR 12bn.

The planned transaction is subject to approval by the relevant regulatory and merger control authorities. Closing of the transaction is expected in Q1 2019 and is estimated to have a minor impact on CET1 capital ratio.

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