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IR/Press release

ABN AMRO announces sale of ABN AMRO (Channel Islands) Limited to Butterfield

Today, ABN AMRO Bank N.V. announces its signing of an agreement with Bank of N.T. Butterfield & Son Limited (“Butterfield”) for the sale of ABN AMRO’s Channel Islands operations to Butterfield. The proposed transaction, which is still subject to regulatory approvals, is expected to close before the end of Q3 2019.

Pieter van Mierlo, CEO of ABN AMRO Private Banking, said: “We are a leading private bank in Northwest Europe and are currently investing in, and further integrating, our activities across our core markets. The wealth management market is fast changing and consolidating further as scale is becoming more important. As communicated at our Investor Day in November 2018, in private banking we focus on onshore private banking, pursuing organic and inorganic growth in our core markets. We concluded that the transfer of our activities in Channel Islands to Butterfield would be a logical fit with this strategy and in the best interest of clients and staff.”

Butterfield is a full-service bank and wealth manager, publicly traded on the New York Stock Exchange. It has a 160-year history in private banking. With the addition of ABN AMRO Channel Islands, Butterfield will significantly expand its presence in the Channel Islands. ABN AMRO Channel Islands manages over EUR 7 billion in client assets. It is estimated the transaction will have a slightly positive effect on the CET1 ratio.

ABN AMRO Private Banking operates under strong local brands such as ABN AMRO MeesPierson in the Netherlands, Neuflyze OBC in France and Bethmann Bank in Germany and manages over EUR 181 billion in client assets. ABN AMRO’s most recent acquisition in private banking concerned the activities of Societe Generale Private Banking Belgium. The announced sale today concludes the divestment of activities in private banking.

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