

# Press release

Amsterdam, 29 December 2008

## **Fortis Bank Nederland transfers shares in ABN AMRO holding company to Dutch State**

**The State of the Netherlands and Fortis Bank Nederland signed an agreement on 24 December 2008 under which the State has directly acquired shares in RFS Holdings B.V., the company that holds all shares in ABN AMRO. The transaction concerns shares previously held by Fortis Bank Nederland (Holding) N.V. (FBNH). The shares were formally transferred to the State on 24 December 2008.**

The value of the transferred interest in RFS Holdings is EUR 6.5 billion. In return for this amount there will be a settlement against debts that the State of the Netherlands took over earlier from Fortis Bank SA/NV, the former parent company of FBNH.

Both Fortis Bank Nederland and the State were of the opinion that the State's indirect control over ABN AMRO was undesirable. Formally, the State had influence over RFS Holdings only via FBNH and thus indirectly over ABN AMRO. At the same time the Board of Management and the Supervisory Board of FBNH were expected to take responsibility for decisions on the future of ABN AMRO. Moreover, FBNH had charged the shareholding (valued at the acquisition price of EUR 24 billion) against its capital, in accordance with the rules laid down by regulator De Nederlandsche Bank (DNB).

The transfer that has now occurred provides a solution to the governance problem outlined above and will have a positive effect on the solvency of FBNH. Both parties consider this solution to be a positive development, also with a view to the future integration of ABN AMRO and Fortis Bank Nederland.

**Fortis Bank Nederland (HOLDING) N.V.** is the holding company in the Netherlands for a variety of businesses providing (inter)national banking and financial services and is present in over 20 countries.

Fortis Bank Nederland offers a comprehensive package of products and services to private, corporate and (alternative) institutional clients. The broad services vary from consumer finance and credit cards to factoring, trust, corporate, energy, commodities and shipping finance, transaction banking, clearing, custody and fund services, investment banking and financial markets services.

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