

Amsterdam, 28 May 2024

Press Release

ABN AMRO announces the acquisition of Hauck Aufhäuser Lampe, strengthening top 3 position in wealth management in Germany

Today, ABN AMRO announces it has reached an agreement with Fosun International to acquire Hauck Aufhäuser Lampe (“HAL”), a leading German private bank.

With the acquisition of HAL, Bethmann Bank – ABN AMRO’s private banking arm in Germany – will become one of the largest providers of banking services for wealthy private clients, family businesses and institutional clients in Germany.

The subsidiaries of HAL that provide AIFM/Manco and Fund Administration services will not be part of the acquisition. These entities and HAL have closed a co-operation agreement to continue offering the successful One-Stop-Shop service offering in the market.

Robert Swaak, CEO of ABN AMRO said: "This is a rare opportunity to add scale to our German activities. We are delighted to have reached this agreement. HAL is a long-standing leader in wealth management and has a very strong fit with ABN AMRO, both culturally and geographically. We share the desire to deliver the best individual solution to our clients. The proposed acquisition will further strengthen our position and offer employees of the combined group the opportunity to play a driving role in the consolidating German market. I look forward to working with the HAL team in realising our shared ambition."

Choy van der Hooft-Cheong, Chief Commercial Officer Wealth Management at ABN AMRO said: "I am very pleased with the acquisition of HAL and I am looking forward to meeting our new colleagues soon. This acquisition will enable us to expand and improve our current product and services offering to both individual and business clients in the important German private banking market."

Michael Bentlage, CEO of HAL, also commented on the transaction: "I would like to pay tribute to our talented teams, whose efforts have greatly supported the fantastic development of the bank in the last 10 years. The proposed combination with ABN AMRO Germany will strengthen further the position in the market and gives the combined bank more opportunities for growth through even broader products and services to our clients."

Accelerating our strategy

The acquisition of HAL will strengthen our top 3 position in wealth management in Germany, the largest private banking market in Europe, with combined Assets under Management of around EUR 70 billion. HAL’s private banking activities and German footprint are highly aligned and fit extremely well with ABN AMRO’s existing client base and geographical coverage. The transaction will strengthen our Wealth Management, Asset Management and Entrepreneur & Enterprise (E&E) activities. In addition, ABN AMRO enters the asset servicing business, offering custody services, especially for illiquid assets. While Bethmann Bank is one of the largest private equity providers for high net worth clients, HAL has made a name for itself among institutional investors and asset managers with its One Stop Shop, Depository

Solutions and Asset Servicing. This complementary offering will be available to all clients in the future. Furthermore, HAL's Investment Banking services will join forces with ABN AMRO Germany to complement our Corporate Banking ambition in Northwestern Europe.

Both banks utilise an E&E proposition, targeting companies and their founders through an integrated wealth and corporate banking offering. HAL has built up significant expertise and coverage of the German midcap sector, which will complement our Corporate Banking ambition in Germany.

Acquisition of HAL's asset-light, strong fee income stream fits well with our strategy to broaden the non-NII income base, as well as complementing our organic growth.

Strengthening financial profile

ABN AMRO has agreed to purchase HAL from Fosun International for a consideration based on HAL's shareholders equity as of the closing date. ABN AMRO will pay EUR 672 million at closing, which will be adjusted after closing based on audited financials. The acquisition of HAL is expected to contribute around EUR 26 billion in Assets under Management and EUR 2 billion in loans. The combination of HAL and Bethmann Bank will create a leading private bank in Germany. HAL has been consistently profitable in past years and its capital is well above regulatory minima. The overall impact of the acquisition on ABN AMRO's CET1 ratio is expected to be approximately 45 bps based on Q1 2024 results and following carve-out of the fund administration business. Around EUR 60 million of pre-tax run-rate cost synergies are expected to be achieved over a three-year horizon net of dyssynergies. Moreover, some upside from revenue synergies is expected. The transaction is expected to have a pro-forma run-rate return of equity (ROE) uplift of around 0.4% based on Q1 2024 results.

Expected timeline

Completion of the transaction is subject to relevant regulatory approvals and is expected in Q1 2025.

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This press release is published by ABN AMRO Bank N.V. and contains inside information within the meaning of article 7 (1) to (4) of Regulation (EU) No 596/2014 (Market Abuse Regulation).

Additional information, not for publication:

A press conference will be held today, 28 May 2024 about this transaction.

Location: ABN AMRO Germany, Marienforum, Mainzer Landstraße 1, 60329 Frankfurt/Main

Time: 12.00- 13.00 hrs.

Hosted by:

- Choy van der Hooff-Cheong, Chief Commercial Officer Wealth Management, ABN AMRO Bank N.V.
- Hans Hanegraaf, Chief Country Officer ABN AMRO Germany
- Stefan Meine, Chief Commercial Officer Bethmann Bank

Language: German and English

You also have the opportunity to participate in the conference online. Please use this [Link](#).

The password is: ABN_AMRO

ABN AMRO Media Relations and ABN AMRO Investor Relations will be available for questions and more information about the transaction from 07:00 CET.