

Further information can be obtained from:
Press Relations: +31 20 6288900
Investor Relations: +31 20 6287835

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IR / Press Release

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ABN AMRO to sell LeasePlan Corporation to consortium of investors led by Volkswagen Group

ABN AMRO, today announced that it has signed an agreement to sell LeasePlan Corporation to a consortium led by Volkswagen Group for EUR 2.13 billion (EUR 2 billion in cash and EUR 130 million as a dividend). Completion of this transaction is subject to the usual closing conditions and regulatory approvals, and is expected to take place before the end of the summer of this year. ABN AMRO's Central Works Council has given a positive advice on the proposed transaction.

Following the completion of the transaction, Volkswagen Group will hold 50% of the shares in LeasePlan Corporation. Two co-investors, the Mubadala Development Company, based in Abu Dhabi, and Olayan Group, based in Athens, will each own 25%.

"We want to focus on our core activities as defined by our strategy," said Tom de Swaan, ABN AMRO's Chief Financial Officer and member of the Managing Board. "And although LeasePlan Corporation is a great business with a strong market position in fleet management, it was no longer part of our core business. Therefore, we believe it is to the benefit of the stakeholders of both companies that LeasePlan Corporation becomes part of a group that considers the fleet management industry of key strategic importance."

LeasePlan Corporation is the European market leader in operational multi-brand car leasing and one of the world's leading companies in fleet management services. It has activities in 26 countries, over 7,000 employees and 1.2 million vehicles under management.

Hugo Levecke, chairman of the Managing Board and CEO of LeasePlan Corporation said: "We are very pleased with this transaction. The combination of three long-term strategic shareholders will enable us to continue our business strategy focused on providing first class multi-brand fleet management services on a worldwide scale. We have always valued ABN AMRO as our shareholder and thank them for their support throughout the years. We look forward to working together with Volkswagen Group, the Mubadala Development Company and Olayan Group, which we expect will bring, next to solid financial support, interesting strategic opportunities."

ABN AMRO Corporate Finance has acted as financial adviser to ABN AMRO.