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## Fortis says it will sell stake in ABN Amro to Deutsche Bank

**By Editor**

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THE HAGUE, July 2, 2008 (AFP) - The Belgian-Dutch bank Fortis said Wednesday it would sell some of the commercial banking activities in the Netherlands of the ABN Amro bank to Deutsche Bank for 709 million euros (1.12 billion dollars) in cash.

Deutsche Bank will acquire two corporate client units, 13 commercial advisory branches, parts of the Hollandsche Bank Unie NV and the services company IFN Finance BV, Fortis said.

The sale is in line with commitments made to the European Commission, which imposed conditions on Fortis's activities on the Dutch banking market following the bank's acquisition of some of ABN Amro's activities last year, it added.

Fortis said the sale price represented a discount of about 300 million euros to the net asset value of the businesses that are to be sold.

Fortis chairman Jean-Paul Votron said the transaction was an 'essential' step in the integration of ABN Amro into Fortis's operations.

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