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## **Press Release**

Copenhagen, 27 February 2006

### **Debt restructuring in Storebaelt wins The Banker's 'Deal of the Year' award**

The Banker magazine's 'Deal of the Year 2005' award in Denmark goes to the EUR 375 million restructuring of inflation-linked debt for Storebaelt in September, in which ABN AMRO was the lead financial advisor.

The deal is one of the largest inflation-linked asset liability management (ALM) restructurings in Europe in 2005 and the largest inflation linked deal in 2005 for a Danish public sector entity, both in terms of principal amount and maturity.

Storebaelt is a government-owned entity that operates the world's second largest suspension bridge, linking east and west Denmark. The bridge project is financed through government guaranteed loans and outstanding debt of about EUR 5 billion and will be repaid through toll fees, which are regulated according to Danish inflation rates.

The deal is one of the most innovative cross-border inflation transactions; being the only one of its type whereby a company pays according to Danish inflation while receiving French inflation to replace the outstanding OAT bonds, which mature in 2014.

Kaj V. Holm, CFO of Storebaelt, said:

'The rebirth of the Danish consumer price index-linked market and ABN AMRO's tailor-made swap structure that fulfilled all our accounting requirements enabled us to switch back from French inflation to Danish inflation which is consistent with our underlying exposure. By doing this, ABN AMRO has played a key-role in the rapid development of the Danish consumer price index-linked market, both in bond and swap format.'

The transaction also added further liquidity to the Danish consumer price index market in an environment where demand from pension funds and insurance companies is high. The transaction should therefore help other 'natural' payers to enter the market and help balance excess demand relative to inflation payments.

ABN AMRO also acted as lead financial advisor or bookrunner for deals awarded The Banker's 'Deal of the Year 2005' in Australia, Belgium, New Zealand, Pakistan, Qatar and the UK, and acted as arranger, co-manager, joint bookrunner and advisor in deals winning awards for Chile, Finland and Italy.

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Notes to Editors:

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 880.8 bln (as at 31 December 2005). It has over 3,000 branches in more than 60 countries and territories, and has a staff of over 96,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.

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