



# Rabobank Investor Information



## Rabobank to sell Alex Beleggersbank to BinckBank

Alex will continue to exist as a separate brand. Rabobank Nederland has decided to sell Alex Beleggersbank, for €390 million, to the listed internet broker BinckBank. The sale of Alex Beleggersbank is the outcome of a thorough exploratory process following Rabobank's announcement in March 2007 that it wished to review Alex's possibilities inside and outside the group. Alex will continue to exist as a separate brand under the ownership of BinckBank and will retain its own positioning. Alex customers will consequently not notice any changes in practice as a result of the acquisition.

Rabobank and Alex have formed a strong combination in recent years. As part of the Rabobank Group, Alex has seen its number of customers grow to more than 100,000. Alex is now seeking to further expand its offering to include services that are not exclusively complementary to those offered by Rabobank. In addition, Rabobank now offers comparable investment services via Rabo Direct Beleggen. This means there is an increasing overlap between the activities of Rabobank and Alex. The acquisition by BinckBank provides Alex with the opportunity to continue on its current course.

While the sale of Alex will not result in forced redundancies, the founders of Alex, René Frijters and Peter Verhaar, will resign from the company. They will remain in their current positions until the definitive transition to BinckBank early next year. Frijters: 'We are convinced that the sale to BinckBank is an exceptionally good step from a strategic standpoint. The new combination will immediately rise to the position of undisputed market leader in the field of online investment. It will give Alex extensive opportunities to achieve further growth and to further expand its services.'

Alex no longer focuses exclusively on active investors, but also on private individuals who take a self-confident and involved approach to building capital. In addition to independent investment, Alex offers services in the field of (digital) investment advice, (digital) asset management and savings. The Alex Academy is also a successful component of this strategy. More than 10,000 investors have now received training via the academy. The University of Maastricht even established an Alex Chair for Private Investors in early 2006.

Piet van Schijndel, Member of the Executive Board of Rabobank: 'Alex has achieved a tremendous amount in the past years. The company has succeeded in developing from a low-cost provider in the field of online investment into a broad-based bank for private investors. Alex has leveraged its innovative strength to develop new products that have enabled the company to forge new strategic paths. As a result, Alex is positioned to be able to play a leading role in the online investment market both now and in the future.'

The acquisition is subject to approval of the extraordinary general meeting of shareholders of BinckBank, the Dutch Central Bank and the Netherlands Competition Authority.

Rabo Securities and Morgan Stanley & Co. Limited are acting as Rabobank Nederland's financial advisors in connection with the transaction. De Brauw Blackstone Westbroek N.V. is acting as Rabobank Nederland's legal advisor in connection with the transaction.

### For more information:

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### Facts and figures on Alex Beleggersbank:

Alex was founded in 1999 and currently has more than 100,000 customers and is market leader in the field of online investment. Alex Beleggersbank is the largest originator of private orders on the Euronext derivatives exchange.

Alex Beleggersbank has been the recipient of numerous awards through the years: It received two 'Golden Bulls' for the best investment institution and best internet broker in September 2007.

Alex Assist received the ICT Innovation Award for Banking & Finance in 2005.

René Frijters was awarded the title of Marketeer of the Year in 2004.

Alex received the 2003-2004 Business Engineering Award.

A number of online investment sites, such as Belegger.nl and Beurs.nl, have repeatedly elected Alex as the best online broker in the Netherlands.

Alex has a distinctively high level of customer satisfaction: customers give Alex an average score of 8 and more than 80% say they recommend Alex to others. More than 10,000 investors have now received training at the Alex Academy. The Alex Academy training courses are given an average rating of 8 and the instructors are even given an average rating of 8.5.

**Product introductions:**

2007: Alex Asset Management

2006: Alex Savings Account

2005: Alex Assist

2004: Alex Pro

2003: Alex Academy

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