



Frankfurt, 11 March 2005

GFKL Financial Services AG prices inaugural term securitisation with EUR 450 million deal via ABN AMRO and WestLB

GFKL Financial Services AG, the German leasing and receivables management company, has successfully priced an inaugural EUR 450 million term securitisation through joint-lead managers ABN AMRO and WestLB AG.

The issue is backed by lease receivables from GFKL's subsidiaries Transned Lease B.V., the Netherlands' leading truck leasing company, and Universal Leasing GmbH, a specialist in mobile equipment leasing. The issue comprises 79% German lease receivables and 21% Dutch lease receivables.

The transaction partially refinances lease receivables previously warehoused in the asset backed commercial paper (ABCP) conduits of ABN AMRO and WestLB and will be issued through FAST 2005 Limited, a Jersey-based special purpose vehicle.

All notes include a revolving period of up to two years and will be rated by Moody's and Standard & Poor's. They were priced as follows:

<i>Notes</i>	<i>Volume</i>	<i>Interest Rate</i>	<i>Expected Rating</i>
Class A	EUR381.1 mln	1m Euribor + 0.09% p.a	Aaa / AAA
Class B	EUR 22.0 mln	1m Euribor + 0.12% p.a	Aaa / AA
Class C	EUR 30.1 mln	1m Euribor + 0.24% p.a.	Aa2 / A
Class D	EUR 16.8 mln	1m Euribor + 0.56% p.a.	Baa2 / BBB

Dr. Till Ergenzinger, CFO of GFKL said:

"With this term securitisation, GFKL has achieved a further diversification of its refinancing sources and enhanced its independence from the banking market. The cross-border true sale structure of the transaction underlines our innovative refinancing approach."

Frank Volz, Director, ABN AMRO, said:

"The availability of in-depth historic data, based on GFKL's excellent IT infrastructure and a robust legal structure, delivered a solid credit rating for investors."

Glenn Davies, Executive Director, (WestLB) said:

"All tranches were heavily subscribed within hours and was priced at the tight end of expectations. Placement of the bonds was amongst banks and asset managers primarily in France, Germany, United Kingdom and Spain."

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Notes to editors:

GFKL Financial Services AG

Founded in 1992, GFKL Financial Services AG is an equipment leasing and financial outsourcing company with a branch network covering the whole of Germany. The core competences of the group are the financing of investment goods and the assessment, purchase and administration of receivables portfolios and non-performing loans. GFKL Financial Services AG is a holding company with several operational subsidiaries. The services provided by these companies cover the entire value chain for the servicing of mobile investment goods:

- Conclusion of the company's own leasing and hire-purchase agreements
- Administration and acquisition of credit and leasing portfolios
- Refinancing for leasing companies
- Securitization and realisation of moveable investment goods
- Software, services and consulting for receivables collection

GFKL Financial Services AG's shareholders include subsidiaries of the Goldman Sachs, ERGO Versicherungsgruppe and the WestLB AG. As a holding company, GFKL Financial Services AG is responsible for the staff functions of the Group.

ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 637 bln (as at 30 September 2004). It has over 3,000 branches in more than 60 countries and territories, and has a staff of about 104,000 full-time equivalents worldwide. ABN AMRO is listed on the Euronext and New York stock exchanges.

ABN AMRO operates through three Strategic Business Units, each responsible for managing a distinct client segment. Wholesale Clients provides integrated corporate and investment banking services to corporate, institutional and public sector clients worldwide. Consumer & Commercial Clients focuses on retail and SME clients in three home markets – the Netherlands, the US Midwest and Brazil and in a number of selected growth markets. Private Clients & Asset Management provides private banking services to wealthy clients and investment products to financial intermediaries and institutional clients.

WestLB

WestLB AG is a European commercial bank with firm roots in North Rhine-Westphalia, Germany's most densely populated federal state. With Group total assets of € 256.2 billion as at December 31, 2003, it is one of Germany's leading financial services providers. It is the central institution for the roughly 130 savings banks in North Rhine-Westphalia and Brandenburg, and as an internationally operating commercial bank it acts as their link to the global financial markets. Working in close partnership with the savings banks, WestLB offers the full range of products and services of a universal bank, focusing on lending, structured finance, capital market and private equity products, asset management, transaction services and real estate finance. WestLB Group employs approx. 7,000 staff.