



The Hague, 23 December 2015

NLFI pays discretionary fees to investment banks for IPO ABN AMRO Group N.V.

Today, NLFI (Stichting administratiekantoor beheer financiële instellingen) announces that the discretionary fee for the investment banks acting as underwriters for the initial public offering of ABN AMRO Group N.V. (the "IPO") will be paid in full as NLFI is satisfied with the performance of the investment banks and looks back on a successfully executed IPO. As set out at the appointment of the investment banks for the IPO, NLFI had discretion to make a fee payment to the investment banks, based on the successful completion of the process.

The discretionary fee amounts to € 4.5 million in aggregate for all 11 investment banks and will be paid tomorrow. As the base fee for each of the investment banks was zero euro's, the discretionary payment represents the full fee paid to the banks. The discretionary fee is shared across all 11 investment banks at NLFI's discretion, taking into account the relevant roles of the banks in the syndicate, their respective performance and the respective underwriting commitments. Due to the development of the certificate price, there was no necessity to execute stabilisation transactions, hence no reimbursement of costs or commissions related to such transactions will be made.

The investment banks acting as underwriters in the IPO are (in alphabetical order):

Global coordinators:

- ABN AMRO Bank N.V.
- Deutsche Bank AG
- Morgan Stanley & Co. International plc.

Local bookrunners:

- ING Bank N.V.
- Rabobank.

International bookrunners:

- Barclays Bank plc
- Citigroup Global Markets Ltd
- JP Morgan Securities plc
- Merrill Lynch International

Co-lead managers:

- RBC Europe Ltd
- Keefe, Bruyette & Woods (KBW)

Reimbursement of costs

In addition to the discretionary fee paid, the costs for NLFI related to the engagement of the investment banks consist of a compensation of reasonable and documented expenses made in relation to the IPO for pre-deal investor education only, such as travel and out-of-pocket expenses, with a fixed maximum per investment bank of € 50,000, while the investment banks received no compensation for legal counsel.