



The Hague, 21 December 2017

NLFI TRANSFERS 59.7 MILLION SHARES IN ABN AMRO TO THE ABN AMRO TRUST OFFICE AGAINST ISSUANCE OF DEPOSITARY RECEIPTS TO NLFI FOR REGULATORY REASONS

stichting administratiekantoor beheer financiële instellingen (“**NLFI**”), on behalf of the Dutch State, announces today that it has transferred approximately 59.7 million ordinary shares in ABN AMRO Group N.V. (“**ABN AMRO**”) to Stichting Administratiekantoor Continuïteit ABN AMRO Group (the “**ABN AMRO Trust Office**”) against issuance of a corresponding number of depositary receipts for ordinary shares in ABN AMRO (the “**DRs**”) to NLFI (the “**Transfer**”), representing approximately 6.4% of ABN AMRO’s outstanding share capital.

NLFI and the ABN AMRO Trust Office executed the Transfer to avoid the necessity for the ABN AMRO Trust Office to apply for any new declarations of no objection and other similar regulatory approvals with the relevant financial regulators. The Transfer meets the conditions of the declarations of no objection and other similar regulatory approvals held by the ABN AMRO Trust Office for its indirect shareholdings in ABN AMRO Bank N.V., other banking subsidiaries and other regulated financial firms, both in the EU member states participating in the Banking Union and elsewhere where the ABN AMRO group has relevant presences.

As a result of the Transfer, NLFI's continues to hold a stake of approximately 56.3% in ABN AMRO, of which approximately 49.9% is directly held via ordinary shares and approximately 6.4% is indirectly held via DRs.

Further details of the Transfer

The DRs issued to NLFI are issued under the terms and conditions governing the DRs as set out in the ABN AMRO Trust Office Trust Conditions dated 24 November 2015. They carry the same rights as the currently issued and listed depositary receipts for shares in ABN AMRO in all respects. No prospectus or other information document will be made available in connection with the Transfer. Application will be made to list the DRs on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

The total issued share capital of ABN AMRO will not be affected by the Transfer. It will continue to consist of 940,000,001 ordinary shares with a nominal value of EUR 1 each.

Consequences of the Transfer for the Relationship Agreement

Certain prior approval rights of NLFI regarding ABN AMRO under the Relationship Agreement between NLFI and ABN AMRO dated 10 November 2015 (the “**Relationship Agreement**”) are linked to a stake of more than 50% in the capital of ABN AMRO.

Since NLFI continues to hold an aggregate stake of approximately 56.3% in ABN AMRO, the Transfer does not result in any changes to the rights and obligations of NLFI under the Relationship Agreement.

Consequences of the Transfer for the relationship between NLFI and the ABN AMRO Trust Office

As indicated above, NLFI will hold approximately 6.4% of its stake in ABN AMRO indirectly via DRs as a result of the Transfer. These DRs entitle NLFI to certain rights as attached to the DRs. However, since it is not intended for the Transfer to change the relationship between NLFI and the ABN AMRO Trust Office, NLFI has waived, in its capacity of holder of DRs only, for as long as NLFI holds DRs, any meeting and voting rights attached to the DRs other than the right to vote on the underlying shares of the DRs held by NLFI in the shareholders meeting of ABN AMRO in accordance with the trust conditions of the ABN AMRO Trust Office. NLFI remains entitled to distributions on the DRs and pre-emptive rights, if any. The approval rights



NLFI currently has under the articles of association and the trust conditions of the ABN AMRO Trust Office in its capacity of major shareholder of ABN AMRO remain unaffected by the aforementioned waiver.

Further details of ABN AMRO Trust Office

As a result of the Transfer, the number of DRs issued by the ABN AMRO Trust Office increased to 470,940,001 and ABN AMRO Trust Office's shareholding in ABN AMRO increased to approximately 50.1%. The ABN AMRO Trust Office has issued corresponding DRs for all of the shares it holds in ABN AMRO.

Major shareholders

As indicated, as a result of the Transfer, NLFI and the ABN AMRO Trust Office hold approximately 49.9%, respectively, approximately 50.1% of the ordinary shares in the share capital of ABN AMRO. Furthermore, NLFI holds approximately 6.4% of its stake in ABN AMRO indirectly via DRs. Reference is made to the AFM register for information on notifiable interests of any other major shareholders.

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