

(Dutch translation to follow)

The Hague, 27 June 2017

Result of NLFI's Equity Capital Market Services Framework Agreement update

In April 2017, NLFI decided to update the minimum suitability requirements for the NLFI Equity Capital Market Services Framework Agreement.

The update was conducted by NLFI to reflect the passage of time since the original invitation to tender dated 19 December 2015 and also focus on relevant bank experiences to future NLFI ECM transactions given the IPOs of both ABN AMRO Group N.V. and ASR Nederland N.V. completed in November 2015 and June 2016 respectively.

NLFI decided not to issue a new invitation to tender and instead updated the three panels based on revised suitability requirements (details in Appendix 1). The results are as follows:

Qualifying service providers	Lot 1 – Global Coordinators	Lot 2 – Bookrunners	Lot 3 – Co-Lead Managers
ABN AMRO Bank N.V.	✓	✓	✓
Barclays	✓	✓	
BNP Paribas		✓	
Citigroup Global Markets Limited	✓	✓	
Commerzbank Aktiengesellschaft		✓	✓
Credit Suisse Securities (Europe) LTD	✓	✓	
Deutsche Bank AG, London Branch	✓	✓	
Goldman Sachs (GS)	✓	✓	
HSBC Bank plc.		✓	✓
ING Bank N.V.	✓	✓	✓
J.P. Morgan Securities plc	✓	✓	
Joh. Berenberg, Gossler & Co. KG			✓
KBC Securities			✓
Keefe, Bruyette & Woods (KBW)			✓
Merrill Lynch International	✓	✓	
Morgan Stanley & Co. International plc	✓	✓	
Rabobank	✓	✓	
RBC Europe Limited			✓
Société Générale		✓	✓
UBS Limited	✓	✓	

All previous panel banks were contacted individually by NLFI in April 2017. Relevant terminations became effective on 21 June 2017 in accordance with Clause 13.5 of the Framework Agreement.



Appendix 1: Revised suitability requirements (using data as at 31 March 2017 sourced to Dealogic and Bloomberg)

Providers for Lot 1 (Global Coordinators), Lot 2 (Bookrunners) and Lot 3 (Co-lead Managers) must satisfy criteria 1 (a AND b) or 2, and 3 of the below – in a role as relevant to the respective Lot:

- **1.a** Five (5) or more completed EU Country primary listed Finance or Insurance Sector Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2012 (excluding “own issuer” deals¹)
- **1.b** Three (3) or more completed Dutch primary listed Equity Offerings with gross proceeds raised of €250 million or more since 1 January 2012 OR a “good” or better performance on a recent NLFI Equity Offering (excluding “own issuer” deals¹)
- **2.** Dutch Retail Coordinator on at least one (1) completed Euronext Amsterdam primary listed Fully Marketed Equity Offering with gross proceeds raised of €250 million or more, with a Retail Offering, since 1 January 2012 (excluding “own issuer” deals¹)
- **3.** Active research coverage of at least five (5) EU Country primary listed Finance or Insurance Sector companies AND at least three (3) Dutch primary listed companies (any sector)

¹ “Own issuer” deals denotes instances where a qualifying service provider is the issuing entity