



The Hague, 26 August 2015

Bookrunners and co-lead managers for the planned ABN AMRO IPO

NLFI has selected eight investment banks as bookrunners and co-lead managers for the planned IPO of ABN AMRO Group N.V. NLFI already selected three investment banks as global coordinators. The ABN AMRO syndicate now consists of eleven investment banks that will all act as underwriters. The underwriters will guarantee the placement of the depository rights at the planned IPO.

NLFI is satisfied with the quality of the selected investment banks and the agreements that have been reached in respect of the fees. NLFI is also satisfied with the complementarity and mix of capabilities between all selected banks in the IPO syndicate. The selected group of investment banks has a relevant worldwide distribution reach collectively.

The selected investment banks are (in alphabetical order):

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).*

On July 24th 2015 NLFI already selected three investment banks as global coordinators for the planned IPO of ABN AMRO Group N.V., namely (in alphabetical order): ABN AMRO Bank N.V., Deutsche Bank AG and Morgan Stanley & Co. International plc.

Quality

NLFI has set high standards for the quality of the bookrunners and co-lead managers. This includes standards of knowledge and extensive experience with major share transactions - known as Equity Capital Market (ECM) transactions such as IPOs. High standards have also been stipulated for analysts' research skills.

As part of the selection process the investment banks have also confirmed that they hold the required licences, that they have a remuneration policy which complies with European standards, that they comply with international social standards and that they will unconditionally abide by the contracts agreed with NLFI.

Fees

In addition to quality, the transaction costs associated with the planned IPO also played an important role in the selection process. The selected bookrunners and co-lead managers for the planned ABN AMRO IPO comply with the fee structure that has been agreed with the selected global coordinators.

The fee structure consists of:

- a base fee of zero euro's;
- a compensation of reasonable and documented expenses made before the IPO for pre-deal investor education only, such as travel and out-of-pocket expenses, with a fixed maximum per investment bank of EUR 50,000;
- no compensation for legal counsel of the investment banks;
- a fee to be set by NLF I in its absolute discretion after the proposed IPO with a maximum of EUR 4.5 million (excluding applicable VAT) in aggregate for all investment banks; to be shared across all the selected investment banks at NLF I's discretion;
- the aggregate amount of any profits earned from stabilisation transactions (for which purpose a greenshoe is intended), are remitted to NLF I (or the Dutch state) after deduction of reasonable and documented costs (for example commissions) with a maximum of 0.2% of the value of depositary receipts traded on the stabilisation account; any loss resulting from the stabilisation transactions shall be borne by the investment banks.

Next step

There is no fixed timetable for the planned IPO of ABN AMRO Group N.V. The timing of the IPO depends on the state of the financial markets, amongst other things.