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The Hague, 17 November 2016

NLFI SELLS 65 MILLION DEPOSITARY RECEIPTS IN ABN AMRO FOR TOTAL PROCEEDS OF EUR 1,326 MILLION

Stichting administratiekantoor beheer financiële instellingen (“**NLFI**”), on behalf of the Dutch State, announced today that it has successfully completed the accelerated book building offering to qualified investors of 65 million depositary receipts for shares (the “**DRs**”) in ABN AMRO Group N.V. (“**ABN AMRO**” or the “**Company**”) at a price of EUR 20.40 per DR, realising approximately EUR 1,326 million of aggregate proceeds. The transaction reduces NLFI's stake in ABN AMRO's share capital from 77% to 70%. ABN AMRO will not receive any proceeds from the offering.

The transaction is expected to settle on 21 November 2016 (“**Settlement**”).

Delivery of the DRs will take place on the date of Settlement, which is expected to be 21 November 2016, through the book-entry facilities of Euroclear Nederland, in accordance with their normal settlement procedures applicable to equity securities and against payment (in euro) for the DRs in immediately available funds. Trading in the DRs will commence today.

NLFI has undertaken to the Joint Bookrunners named below that the remaining shares in ABN AMRO held by NLFI will be subject to a lock-up period of 90 calendar days following the Settlement. This lock-up may be waived by the Joint Bookrunners at their sole discretion.¹

ABN AMRO Bank N.V., Deutsche Bank AG, London Branch, Goldman Sachs International and Morgan Stanley & Co. International plc are acting as Joint Bookrunners in connection with the offering.² ABN AMRO Bank N.V. is acting as listing and paying agent for the offering.

Rothschild is acting as financial adviser to NLFI. Allen & Overy LLP is acting as legal counsel to NLFI.

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Important legal information

¹ NLFI will not, without the prior written consent of the Joint Bookrunners, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of, directly or indirectly, any DRs or any securities convertible into or exercisable or exchangeable for DRs or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of DRs, whether any such transaction described in (i) or (ii) is to be settled by delivery of DRs or such other securities, in cash or otherwise.

² ABN AMRO Bank N.V. has its offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, Deutsche Bank AG, London Branch has its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Goldman Sachs International has its offices at Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom and Morgan Stanley & Co. International plc has its offices at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia), Australia, Canada, Japan or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of ABN AMRO or depositary receipts for such shares in the United States, Australia, Canada, Japan or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The depositary receipts for shares that are to be sold in the Offering (the "Sale DRs") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the Sale DRs referred to in this announcement is being made in the United States or elsewhere.

The distribution of this announcement and the offering of the Sale DRs in certain jurisdictions may be restricted by law. No action has been taken by NLFi or the Joint Bookrunners (as defined below) that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such Sale DRs in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by NLFi and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

NLFi has not authorized any offer to the public of securities in any Member State of the European Economic Area. No action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Member State of the European Economic Area and which has implemented the Prospectus Directive (each a "Relevant Member State"). As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

In the Netherlands the Sale DRs are not and may not be offered other than to persons or entities who or which are qualified investors ("gekwalificeerde beleggers") as defined in Section 1:1 of the Dutch Financial Supervision Act ("Wet op het financieel toezicht").

The price of the Sale DRs and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Sale DRs. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

In connection with any offering of the Sale DRs, ABN AMRO Bank N.V., Deutsche Bank AG, London Branch, Goldman Sachs International and Morgan Stanley & Co. International plc (the "Joint Bookrunners") and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any Sale DRs and in that capacity may retain, purchase or sell for their own account such Sale DRs. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Sale DRs. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Some or all of the Joint Bookrunners and N M Rothschild & Sons Limited ("Rothschild") are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. The Joint Bookrunners and Rothschild, are acting on behalf of NLFi and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to any of their respective clients or for providing advice to any other person in relation to offering of the Sale DRs. None of the Joint Bookrunners and Rothschild will regard any other person as its client in relation to the offering of the Sale DRs. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners, Rothschild or by any of their respective affiliates or



agents as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with NLFI, the Company, the Sale DRs, the offering of the Sale DRs or any of arrangements described herein, and any liability therefore is expressly disclaimed.

The Joint Bookrunners (and/or their respective affiliates) have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the ordinary course of their business with the Company (or any parties related to the Company) for which they have received or may receive customary compensation, fees and/or commission. The Joint Bookrunners and their respective affiliates may provide such services for the Company and its subsidiaries in the future. These services may include, without limitation, issuing or creating and trading in the Company's securities and financial products, acting with the Company and its subsidiaries in debt or equity syndicates, providing investment banking, corporate banking or lending services with and to the Company, credit and rate flows with the Company and its subsidiaries, securities financing set-ups, acting as domestic payments provider for the Company and its subsidiaries, holding cash management accounts for the Company and its subsidiaries, providing treasury services, such as repo, securities finance and portfolio management for liquidity management purposes and providing trading services such as credits, rates and foreign exchange, commercial paper and certificate of deposit services and fixed income and treasury sales. Additionally, Joint Bookrunners and the Company may get involved in the same actual or threatened litigation. Additionally, the Joint Bookrunners and/or their affiliates, in the ordinary course of their business, hold, have held and/or may in the future hold a broad array of investments and actively trade the Company's debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, including securities in relation to which the Joint Bookrunners may be exercising voting power over the Company's securities on behalf of third parties. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of securities and/or financial instruments of the Company, its affiliates and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In respect of the above, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by applicable rules and regulations (including those issued by the AFM). As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of holders of DRs, or with the interests of the Company.

No Sale DRs will be available to any investor whose purchase of such Sale DRs, whether on its own account or as a fiduciary or agent for one or more investor accounts, would require regulatory consent in any jurisdiction (including, without limitation, under the UK Financial Services and Markets Act 2000 or the United States Bank Holding Company Act of 1956).

This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements are subject to risks relating to future events and assumptions relating to the Company's business, in particular from changes in political conditions, economic conditions or evolving business strategy. No assurances can be given that the forward-looking statements in this document will be realized. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual results or otherwise.