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The Hague, 14 September 2017

#### **NLFI ANNOUNCES SALE OF PART OF ITS STAKE IN ABN AMRO**

Stichting administratiekantoor beheer financiële instellingen ("**NLFI**"), on behalf of the Dutch State, announces its intention to sell approximately 65 million depositary receipts for shares (the "**DRs**") in ABN AMRO Group N.V. ("**ABN AMRO**" or the "**Company**"), representing approximately 7% of ABN AMRO's outstanding share capital. The DRs will be sold by way of an accelerated bookbuilding offering to qualified investors (the "**Offering**").

Following successful completion of the transaction, NLFI's shareholding in ABN AMRO is expected to decrease to approximately 56% of ABN AMRO's share capital (from 63% currently). ABN AMRO will not receive any proceeds from the Offering.

The offer price and the final number of DRs sold will be determined by NLFI (subject to the approval from the Dutch Minister of Finance), at the conclusion of the bookbuilding process on the basis of the results of the bookbuilding process and taking into account the last closing price of the DRs on Euronext Amsterdam, economic market conditions, a qualitative and quantitative assessment of demand for the DRs and other factors deemed appropriate. The offer price and the final number of DRs sold will be announced in a separate press release.

The book will open with immediate effect and is expected to close by 09:00 CET on 15 September 2017, although NLFI reserves the right to close the book before that time at short notice and without any further public announcement. The transaction is expected to settle on 19 September 2017 ("**Settlement**").

The Dutch State has previously announced that, following the initial public offering of ABN AMRO on 20 November 2015, it intends to gradually reduce its interest (through NLFI) in ABN AMRO over time. The Relationship Agreement between NLFI and ABN AMRO dated 10 November 2015 (the "**Relationship Agreement**") entitles NLFI to sell any number of DRs, whether or not in the open market, in accordance with the orderly market arrangements as set out in the Relationship Agreement. The full text of the Relationship Agreement is available on both the NLFI and ABN AMRO websites.

In connection with the Offering and before Settlement, NLFI will transfer such number of shares in ABN AMRO's capital equal to the number of DRs sold under the Offering to Stichting Administratiekantoor Continuïteit ABN AMRO Group (the "**ABN AMRO Trust Office**") against the issue of a corresponding number of DRs by the ABN AMRO Trust Office. The total issued share capital of ABN AMRO will not be affected by the Offering. It will continue to consist of 940,000,001 ordinary shares with a nominal value of EUR 1 each.

#### **Further details of the sale**

The DRs offered by 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 Offering. Application will be made to list the DRs on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.



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 60 calendar days following the Settlement. This lock-up may be waived by the Joint Bookrunners at their sole discretion.<sup>1</sup>

Further technical details of the Offering are set out in Annex 1 to this press release.

ABN AMRO Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS Limited are acting as Joint Bookrunners for the Offering.<sup>2</sup> ABN AMRO Bank N.V. is acting as listing and paying agent for the Offering.

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

#### **Further details of ABN AMRO Trust Office**

Following successful completion of the transaction, the number of DRs issued by the ABN AMRO Trust Office will increase to approximately 411,200,000. The ABN AMRO Trust Office is then expected to hold approximately 44% of the ordinary shares in the share capital of ABN AMRO, for which the ABN AMRO Trust Office will have issued corresponding DRs.

To complete this transaction, the ABN AMRO Trust Office obtained all required declarations of no objection and other similar regulatory approvals from the relevant financial supervisors, and made all other required regulatory filings, with respect to its indirect holdings (through ABN AMRO Group) in ABN AMRO Bank N.V. and in 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.

#### *Contact details:*

NLFI - Bas van der Waals

T: +31 70 20 50 600

M: + 31 (0)6 11 59 00 49

E: [bas.vanderwaals@nlfi.nl](mailto:bas.vanderwaals@nlfi.nl)

#### **Important legal information**

*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*

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<sup>1</sup> 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.

<sup>2</sup> ABN AMRO Bank N.V. has its offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, Merrill Lynch International has its offices at 2 King Edward Street, London EC1A 1HQ, United Kingdom, Morgan Stanley & Co. International Plc has its offices at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom and UBS Limited has its offices at 5 Broadgate, London EC2M 2QS, United Kingdom. ABN AMRO Bank N.V. has its offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.



*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 ("gekwalficeerde 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., Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS Limited (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 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, 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 will regard any other person as its client in relation to the offering of the Sale DRs.*

*N M Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for NLFI and no one else in relation to the Offering and will not be responsible to anyone other than NLFI for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the proposed transaction.*

*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 Rothschild (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, Rothschild 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, Rothschild 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.

## ANNEX 1

### TECHNICAL DETAILS OF THE OFFERING

#### Allocation

The allocation of the DRs is expected to take place after the close of the book. The allocation will be determined by NLFI after consultation with the Company and following recommendations from the Joint Bookrunners.

The Joint Bookrunners will communicate to qualified investors the number of DRs allocated to them on the date on which the allocation process has been completed.

#### Delivery

Delivery of the DRs will take place on the date of Settlement, which is expected to be 19 September 2017, 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 is expected to commence on or about 15 September 2017.

#### Placement Agreement

A placement agreement has been entered into on 14 September 2017 between NLFI and the Joint Bookrunners (the "**Placement Agreement**").

Subject to the terms and conditions set out in the Placement Agreement, the Joint Bookrunners severally (and not jointly or jointly and severally) agree to use their reasonable endeavours to procure purchasers for the DRs.

Neither NLFI nor ABN AMRO shall pay any commission to the Joint Bookrunners in respect of the Offering.

NLFI has agreed to reimburse the Joint Bookrunners for properly documented and incurred costs and expenses relating to the execution of their obligations under the Placement Agreement, subject to a cap.

The closing of the Offering may not take place on the date of Settlement or at all if certain conditions or events referred to in the Placement Agreement are not satisfied or waived on or prior to such date. Such conditions include (i) the absence of any material adverse change in or affecting the assets, business, financial position, shareholder's equity, results of operations or prospects of the Company and its subsidiaries taken as a whole, (ii) receipt of opinions on certain legal matters from legal counsel of NLFI and (iii) certain other customary conditions. The Joint Bookrunners have the right to waive the satisfaction of any such conditions or part thereof.

Upon the occurrence of certain events, such as any of the conditions precedent not being satisfied or waived, the Joint Bookrunners have the right to terminate the Placement Agreement.



**Major shareholders**

As indicated, following successful completion of the transaction, NLFI and the ABN AMRO Trust Office are expected to hold approximately 56%, respectively, approximately 44% of the ordinary shares in the share capital of ABN AMRO. Reference is made to the AFM register for information on notifiable interests of any other major shareholders.