



The Hague, 8th of December 2015

Start sale process of Propertize B.V.

NLFI, on behalf of the Dutch state, and Propertize B.V. start the sale process of 100% of the shares of Propertize B.V. A public notice inviting expressions of interest will be published in the Financial Times on 9th of December 2015.

On the 16th of October 2015 the Dutch minister of Finance informed parliament of his intention to sell 100% of the shares of Propertize B.V. in an open, transparent and competitive process, as advised by NLFI.

Propertize

With a portfolio of commercial real estate loans and owned real estate of EUR 5.5bn (gross value), Propertize is in the process of winding down its portfolio over the coming years. The Company is strongly positioned to act as a servicing platform for add-on or third party portfolios given its experience and strong track record. It acts as an independent and fully stand-alone entity, run by an experienced team. Further information on Propertize and its loan portfolio is available at www.propertize.nl.

Aim of the divestment

NLFI intends to pursue a transaction where Propertize is sold to a single buyer or to a consortium of buyers acting as such. The aim of the divestment is to achieve the highest value for Propertize and to execute a satisfactory transaction expeditiously, with the least execution risk and disruption to the business, taking into account the interests of all stakeholders involved.

It is the intention that as part of the transaction, the title of the existing State guaranteed Propertize notes will transfer to the Dutch State. Interested parties are therefore to assume a complete refinancing of the Company in their offer. Buyers are allowed to propose alternative financing as well in which case the Dutch State will evaluate the risks and rewards related to this alternative.

Auction process

The competitive auction process will consist of at least two phases. Interested parties admitted to the first phase of the auction process will receive a confidential information memorandum and detailed information on Propertize's loan portfolio. It is currently foreseen that this information will be provided to admitted parties in the first week of January 2016.

The interested parties will be requested to submit a non-binding offer on the basis of this information. In the second phase, selected parties will be given the opportunity for a due diligence review of Propertize, after which they will be requested to submit a binding offer.