

Ministerie van Financiën

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The chairman of the House of Representatives of the States General
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Financing Directorate

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Our Reference

FIN/2015/1213 U

Your letter (reference)

Date

Subject Announcement of the Intention to float ABN AMRO

Dear Chairman,

This letter is to inform you about the announcement that NLFI¹ and ABN AMRO Group N.V. (hereinafter referred to as: 'ABN AMRO') have decided today to begin the initial ABN AMRO public offering process, called Intention to Float.

NLFI holds the ABN AMRO shares on behalf of the State and also has the statutory duty to advise the Minister of Finance on the strategy for the sale of shares by the State. In recent months, NLFI and ABN AMRO have, in consultation with the Ministry of Finance, made the necessary preparations to facilitate an IPO from the fourth quarter of 2015. Recently, supervisors² have issued a declaration of no objection to both the IPO and the acquisition of a qualifying holding by the stichting administratiekantoor (Foundation Administration Office) continuity ABN AMRO Group (STAK, the ABN AMRO protection foundation).

Additionally, NLFI reassessed the conditions³ for an IPO of ABN AMRO and NLFI has concluded that these are still met. Three conditions are: the financial sector is sufficiently stable for a sale, there is sufficient interest from the market and ABN AMRO is ready for a sale. NLFI therefore advised me to start with the actual sale of ABN AMRO, and I endorse this advisory report.

The so-called *Pre Deal Investor Education* will take place in the coming period. This implies that the analysts of the hired investment banks will discuss their vision of ABN AMRO with investors. The reaction of the investors are taken into account when determining a price range and determining the extent of the first placement.

¹ Stichting administratiekantoor (Foundation Administration Office) management of financial institutions. NLFI was founded in response to the motion Weekers cs to transparently complete and separate the shareholding in ABN AMRO and ASR in a businesslike, non-political manner.

² De Nederlandsche Bank and the European Central Bank

³ Documents II, 2014-2015, 31789, no. 64

Following this the state will, based on advice from NLF I, decide on the possible start of the following activities:

- Official Prospectus – Where all information on ABN AMRO as well as the details of the IPO, including a price range, are set. Based on the prospectus, investors assess whether they wish to place an order.
- *Book building* – Immediately after publication of the prospectus, the ABN AMRO Board of Directors will depart on a road show to attract investors in ABN AMRO, and investors can place an order.
- Determining the price and the stock exchange - At the end of the book building phase, the exact price of the certificates, level of initial placement and allocation to investors will be determined. The actual trading can then take place on the stock exchange, possibly in the fourth quarter of 2015.

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The expenses related to the IPO are included in the budget through the second supplementary budget of the Ministry of Finance (budget IX). This concerns EUR 9.5 million of expenditures, including compensation for the investment banks and legal fees. All costs and benefits of interventions in the financial sector with the aim to stabilize the financial system are not relevant to the expenditure framework (budget line 24).

More information about the Intention to float can be found in an NLF I and ABN AMRO press release. This press release is attached to this letter. The information of the press release cannot be shared with individuals residing in the United States, Canada, Australia and Japan due to the issuance of securities laws in force in those countries. The press release will therefore not be published on the Internet in the usual manner as an attachment to this letter, but be laid before the House of Representatives. The press release is also available in a protected environment on the site <http://www.nlfi.nl/ipo-abnamro>.

Yours sincerely,
The Minister of Finance,

J.R.V.A. Dijsselbloem