

2015 Annual Report

For the formation year 20 July - 31 December 2015



Including a report of activities referred to in the Trust Conditions, section 7

Introduction

The shares of ABN AMRO Group N.V. (ABN AMRO) have been held by the State of the Netherlands (the State) since 2008 and are managed by NL Financial Investments (NLFI).

The Minister of Finance announced that he proposed to sell the State's shares in ABN AMRO in tranches in May 2015. The sale of the first tranche of shares took place by means of an initial public offering in November 2015. The shares have been transferred to the Stichting Administratiekantoor Continuïteit ABN AMRO Group (STAK AAG), which issued depositary receipts against the shares to NLFI. NLFI launched the depositary receipts on the stock exchange of Euronext Amsterdam where they are traded.

Section 7 of the Trust Conditions states that STAK AAG will issue an annual report to the holders of depositary receipts on its activities during the past year.

This first report concerns the year of formation and covers the period from 20 July to 31 December 2015.

Amsterdam, 8 April 2016

The Board

Peter Ingelse, Chair

Inge Brakman, Vice-Chair / Finance

Saskia J. Stuiveling, Vice-Chair / Secretary

Contents

		REPORT OF THE BOARD
Page 4	1	General
4	1.1	Introduction and formation
4	1.2	Articles of Association and Trust Conditions
5	1.3	Independence
5	1.4	Depositary receipt holders
7	2	Activities
7	2.1	Board meeting
7	2.2	Discussions with ABN AMRO and NLF I
8	2.3	Outlook for 2016
9	3	Depositary receipts
9	3.1	Number of depositary receipts in relation to number of shares outstanding
9	3.2	Outstanding shares in relation to shares held by NLF I
10	4	The Board
10	4.1	Composition
10	4.2	Governance
10	4.3	Remuneration policy
11	4.4	Costs and liquidity
12	4.5	External advice
		FINANCIAL STATEMENTS
14	5	Statement of financial position as at 31 December 2015 (before profit appropriation)
15	6	Statement of income and expense
16	7	Note
16	7.1	General
16	7.2	Accounting policies
18	7.3	Notes to the statement of financial position
20	7.4	Notes to the statement of income and expense
21		Other data
22		Independent auditor's report

Algemeen

1.1 Introduction and formation

The shares of ABN AMRO have been held by the State since 2008 and have been managed by NLFI since 2011. The Minister of Finance announced that he proposed to sell the State's shares in ABN AMRO in tranches in May 2015 (Parliamentary Paper 31789 no. 64).

To protect ABN AMRO, the Minister of Finance also announced the formation of a trust office to be known as STAK. This protection can prevent the company falling into undesirable hands or prevent its independence, continuity or identity being threatened. In consultation with the Minister of Finance and NLFI, STAK AAG was incorporated by ABN AMRO on 20 July 2015.

Under normal circumstances, STAK AAG's primary duty is to protect the interests of the holders of the depositary receipts and take account of the interests of ABN AMRO and the interests of the other stakeholders such as the customers, savers, deposit holders and employees of ABN AMRO and the interests of the wider public. In undesirable situations, as exhaustively described in the Trust Conditions, STAK AAG may decide to exercise the voting rights on the shares itself and not to grant a power of attorney to the holders of the depositary receipts to vote, or to limit or revoke powers of attorney previously granted. It will take this decision independently and without reference to ABN AMRO. As long as NLFI owns at least one third of the number of outstanding shares, a proposed decision to that effect has to be approved by NLFI in advance. If there are no grounds for the preparation or implementation of protective measures, STAK AAG will act cautiously in its role as shareholder. STAK AAG acts as a guardian, and will only implement protective measures at such time as in its opinion this is possible and necessary in accordance with the Articles of Association and the Trust Conditions (see www.stakaag.org).

1.2 Articles of Association and Trust Conditions

The Articles of Association and the Trust Conditions set out the objects, powers, duties, rights and obligations of STAK AAG.

The main duties of STAK AAG are:

- Acquiring the shares in ABN AMRO and issuing depositary receipts for these shares
- Offering protection to ABN AMRO by limiting, excluding or revoking the powers of attorney granted to the holders of the depositary receipts under normal circumstances if the independence, continuity or identity of ABN AMRO is threatened in the opinion of STAK AAG
- Exercising all of the rights attached to the shares, including the receipt of dividends on the shares subject to the obligation to distribute these to the depositary receipt holders
- Conducting the administration of the shares for which it has issued depositary receipts
- Promoting the exchange of information between ABN AMRO and the depositary receipt holders
- Promoting the receipt of voting instructions from the depositary receipt holders
- Exercising the voting rights on these shares in accordance with the instructions from the depositary receipt holders, to the extent that they have granted a power of attorney to STAK AAG

< 1.3 Independence

Within the limits of its objectives, STAK AAG is independent and its Board carries out its duties independently of ABN AMRO. This independence is established in the Articles of Association and is safeguarded by means of independence criteria for appointment as a Board member and an agreement for reimbursement of expenses between STAK AAG and ABN AMRO on the basis of which ABN AMRO is obliged to reimburse the expenses of STAK AAG.

< 1.4 Depository receipt holders

The arrangements for depository receipt holders in the Trust Conditions include the following:

Voting rights

The voting rights attached to the shares in ABN AMRO remain in the hands of STAK AAG. Under normal circumstances however, STAK AAG will at all times grant a power of attorney to the depository receipt holders to allow them to exercise the voting right attached to a share. The holders of depository receipts can exercise the voting right at their discretion. Depository receipt holders are entitled to attend the General Meeting of Shareholders of ABN AMRO. The depository receipt holders may request STAK AAG to exercise the voting right on their behalf. The depository receipt holders may issue a voting instruction for this purpose. Under normal circumstances, STAK AAG is obliged to follow these instructions.

Under certain circumstances, the independence, continuity or identity of ABN AMRO may be at issue. For instance, in the event of a hostile takeover bid or activities of shareholders that are or could be materially in conflict with the interests of ABN AMRO. Under these extraordinary circumstances, as exhaustively described in the Trust Conditions, the Board of STAK AAG may resolve independently of ABN AMRO to limit, exclude or revoke the power of attorney to vote and not to follow the voting instructions given. In such cases STAK AAG will exercise the voting rights itself, including also the option of abstention. It will act in such cases in the interests of ABN AMRO and will take account of the interests of all its stakeholders, such as the depository receipt holders, customers and employees of ABN AMRO and the wider public.

As long as NLF I holds at least one third of the number of outstanding shares, STAK AAG will only limit or exclude powers of attorney issued or revoke the powers of attorney already granted and not follow voting instructions with the prior approval of NLF I. This limitation, exclusion or revocation of voting rights and non-observance of voting instructions shall not last for more than two (2) years.

Meeting of depository receipt holders

A meeting of depository receipt holders shall be held at least once a year. This shall take place not later than two weeks prior to a meeting of shareholders of ABN AMRO. The meeting of depository receipt holders shall be convened by STAK AAG and held in Amsterdam.

In addition, STAK AAG may convene a meeting of depository receipt holders when there is reason to do so in its opinion, for example to measure the views of the depository receipt holders.

A meeting of depositary receipt holders will also be convened at the request of one or more depositary receipt holders that collectively represent at least ten per cent (10%) of the total number of depositary receipts, subject to clear statement of the items to be discussed.

Every depositary receipt holder is entitled to attend the meeting of depositary receipt holders. They must register their intention to do so in advance in good time and in writing. The members of the Board of STAK AAG, the members of the Managing Board and the Supervisory Board of ABN AMRO are also entitled to attend the meeting. The Chair of STAK AAG shall decide regarding the presence of third parties at the meeting. The first meeting of depositary receipt holders will be held in April 2016.

Distributions on shares and depositary receipts

Depositary receipt holders have the same economic rights as shareholders. Dividend on shares for which depositary receipts have been issued shall be received by STAK AAG. STAK AAG shall transfer these dividends directly to the depositary receipt holders without charging costs or commission. Since the initial public offering, ABN AMRO has not yet distributed a dividend.

Activities

The 2015 Annual Report concerns the year of formation and covers the period from 20 July to 31 December 2015. The activities therefore primarily concerned the formation and design of the organisation of STAK AAG and the activities relating to the initial public offering of ABN AMRO in November 2015. This means that there were numerous non-recurring activities during the period under review. Furthermore, the first six months of existence of STAK AAG did not include all the activities that would occur during a whole year, such as the holding of a meeting of depositary receipt holders prior to a general meeting of shareholders of ABN AMRO. The period covered should therefore not be seen as representative. The following presents a description of the main activities of the Board and a brief section on the outlook for 2016.

2.1 Board meeting

The Board of STAK AAG met on ten occasions, occasionally by means of conference call. Matters discussed at these meetings include the following:

- Translation of the Articles of Association and the Trust Conditions into actual activities
- Drafting of regulations for the Board
- Conclusion of an agreement for reimbursement of expenses with ABN AMRO
- Selection of secretarial and administrative support, in the form of Intertrust
- Concluding service agreements with Intertrust
- Selection of a Listing Agent, namely Agency Services of ABN AMRO
- Selection of support for the Board, including a legal adviser and a communications adviser
- Selection of an independent auditor
- Design of communications, including a website, representation, texts, Q&A and video
- Preparation for various discussions with the secretariat of the Managing Board of ABN AMRO
- Preparation for various discussions with the civil-law notary
- Preparation for discussions with NLFI
- Study and assessment of documentation relating to the initial public offering, to the extent relevant to STAK AAG
- Developing a remuneration policy
- Finances for 2015 and preparation of a budget for 2016
- Preparation for the meeting of depositary receipt holders on Tuesday 26 April 2016
- Agenda for 2016

2.2 Overleg met ABN AMRO en NLFI

The Board met on several occasions with the secretariat of the Managing Board of ABN AMRO in 2015. The issues discussed included the following.

- The role and cooperation of STAK AAG in the initial public offering
- The Board regulations
- Organisational structure and funding of STAK AAG
- Controlled remuneration policy for the Board of STAK AAG
- Finances in 2015 and budget for 2016

An introductory meeting with the board of NLFI was held in 2015. The matters discussed included the initial public offering planned for this period and mutual expectations with respect to interpretation of duties and (mutual) communication.

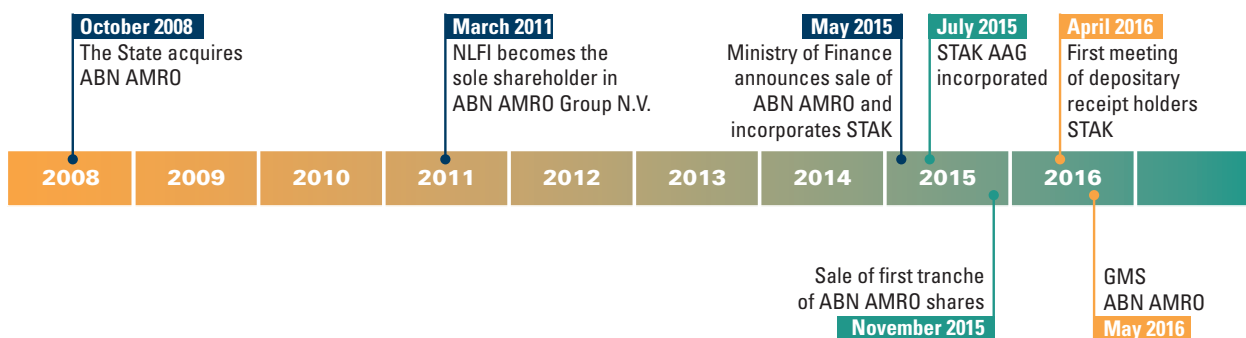


Figure 1: Timeline

2.3 Outlook for 2016

The Board will convene the first meeting of depositary receipt holders in 2016. The meeting will be held in Amsterdam on Tuesday 26 April, more than two weeks before the general meeting of shareholders of ABN AMRO scheduled for Wednesday 18 May 2016. The activities of the Board in the first two quarters of 2016 will mainly concern preparations for the meeting of depositary receipt holders and the appropriate relationship management with depositary receipt holders and NLFI, the general meeting of shareholders of ABN AMRO and the related activities.

The agenda in the third and fourth quarters will in any case feature the further development of good governance regulations relevant to STAK AAG. Otherwise, the Board expects there to be other incidental tasks that will need to be performed in connection with the start-up phase which STAK AAG is still going through.

The remuneration policy for 2016 has been established in line with the policy in 2015. The budget for 2016 is set at € 343,785, approximately the same amount as turned out to be necessary for the half year in 2015. ABN AMRO will cover the costs on the basis of the reimbursement of expenses agreement concluded between STAK AAG and ABN AMRO.

Depository receipts

3.1 Number of depository receipts in relation to number of shares outstanding

The first tranche of depository receipts for shares in ABN AMRO was brought to the market on Friday 20 November 2015. This first tranche corresponded to 23% of the total number of outstanding ABN AMRO shares, or 216,200,000 depository receipts for shares against a total of 940,000,001 shares. The issue price was € 17.75 per depository receipt. This was formalised on Tuesday 24 November 2015 by the delivery of these 216,200,000 shares to STAK AAG and STAK AAG has issued 216,200,000 depository receipts representing these shares. These depository receipts can be traded on the stock exchange of Euronext Amsterdam.

As at 31 December 2015, STAK AAG had 216,200,000 ABN AMRO shares in administration, against which it had issued 216,200,000 depository receipts.

3.2 Outstanding shares in relation to shares held by NLFI

At 31 December 2015 ABN AMRO had two shareholders, NLFI and STAK AAG, for which the distribution of shares was as follows:

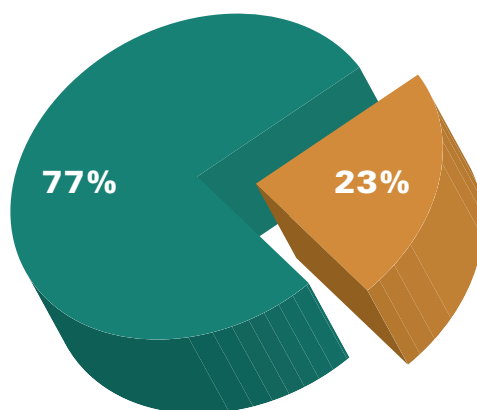


Figure 2:
Distribution of shares between the shareholders: 77% NLFI and 23% STAK AAG

The Board

4.1 Composition

As previously noted, within the limits of its mandate STAK AAG is independent and has a Board that is independent of ABN AMRO. The first Board of STAK AAG was appointed on its incorporation. Thereafter, the Board appoints its own members without the need for approval or cooperation from ABN AMRO. In case of vacancies, any depositary receipt holder may nominate persons for appointment. In principle, Board members of STAK AAG are appointed for a term of four years. They may be reappointed for up to two additional terms. Relevant issues in relation to the Board, such as composition, appointment, independence and meetings, are established in the Articles of Association.

The current Board has three members. The composition of the Board of STAK AAG is such that it is able to perform the duties and responsibilities as described in the Articles of Association and the Trust Conditions. The members were requested by the Minister of Finance, NLF I and ABN AMRO to accept a position on the Board on the basis of an established profile (www.stakaag.org) for a term of four years and collectively have extensive experience of the legal system and in the financial and public sectors:

- Peter Ingelse, Chair, appointed on 20 July 2015
- Inge Brakman, Vice-Chair/finance, appointed on 20 July 2015
- Saskia J. Stuiveling, Vice-Chair/Secretary, appointed on 3 September 2015

The CVs of the Board members are available on the website www.stakaag.org. The Board members meet the personal requirements with respect to independence (Article 3.5 of the Articles of Association) and each of them has endorsed the Board regulations.

4.2 Governance

The Board is aware that various corporate governance codes may be important to the governance of STAK AAG, with the relevant provisions of the Dutch Corporate Governance Code and the Banking Conduct Code for example forming part of the remit of STAK AAG. The various codes contain only a limited number of provisions that concern STAK AAG. Relevant issues such as the composition of the Board, independence and a remuneration policy are already included in its Articles of Association.

The Board intends to review the various codes in more detail during the second half of 2016 and exchange ideas with respect to the further development and elaboration of its governance policy. At that time, it may also benefit from the most current state of affairs regarding the current revision of the Corporate Governance Code.

4.3 Remuneration policy

Article 3.8 of the Articles of Association of STAK AAG state that the Board should pursue a controlled remuneration policy. The Board assumes that the Financial Undertakings (Remuneration Policy) Act (the 'Wbfo') applies to STAK AAG. The system established in this Act however is not appropriate to the nature and activities of STAK AAG. The Board has accordingly decided to base its remuneration policy voluntarily on the Executives' Pay (Standards) Act (the 'WNT') as it applies to the semi-public and public sectors as long as NLF I still holds at least one third of the shares in ABN AMRO for the State.

On incorporation, the fixed remuneration was set at € 20,000 per year, with annual increases limited to the increase in the Statistics Netherlands consumer price index. This is based on an estimated time requirement of approximately 50 hours a year. The Board has decided that any additional remuneration will only be considered if the actual time requirement exceeds the threshold of 75 hours a year. On a proportionate basis, this condition was met by a broad margin in the formation year of 2015. For this additional remuneration, a working week rate has been calculated based on the remuneration framework in the WNT.

This led to the following remuneration in 2015:

Board member	Fixed remuneration *	Additional remuneration	Total remuneration
Ingelse, Chair	€ 10,000	€ 19,500	€ 29,500
Brakman, member	€ 10,000	€ 13,500	€ 23,500
Stuiveling, member	€ 6,667 **	€ 12,000	€ 18,667

* For the 3rd and 4th quarters of 2015

** Appointed as Board member at a later date

An arrangement has moreover been established for reimbursement of minor office expenses at home and a travel allowance. To the extent that Board members are obliged to pay VAT on the reimbursements received, these will also be paid by STAK AAG. In addition to the payments stated above, a total sum of € 13,544 in reimbursement of expenses (€ 2,118) and compensation for VAT due (€ 11,426) was charged to STAK AAG.

4.4 Costs and liquidity

The costs of the activities performed by STAK AAG are shown in the financial statements which are included in this annual report. The majority of the costs in 2015 related to the incorporation and structuring of STAK AAG.

Based on the agreement for reimbursement of expenses concluded by STAK AAG with ABN AMRO, the total expenses for the first financial year of STAK AAG amounting to € 307,765 were charged to ABN AMRO. In addition to Board expenses amounting to € 85,211, the expenses in 2015 consisted mainly of management support and legal and other advice to the Board. A significant portion of these expenses related to the start-up phase which STAK AAG was going through during the period under review. The total expenses incurred for 2015 were approximately € 64,500 below the budgeted figure.

The activities of STAK AAG are funded fully by ABN AMRO. The conditions on which this is based are also established in the above-mentioned agreement for reimbursement of expenses. The agreements made safeguard the liquidity position of STAK AAG. Among other things, it has been agreed that a liquidity buffer of at least € 100,000 will be provided to STAK AAG. The liquidity position of STAK AAG was adequate at year-end 2015.

Further details of the financial position of STAK AAG are shown in the financial statements.

4.5 External advice

The Board was assisted in 2015 by Intertrust (management and secretariat), Lemstra Van der Korst N.V., (legal advice) and Finnius (financial and legal advice), ABN AMRO (listing agent) and Marco Zoon (communications advice). Mazars Paardekooper Hoffman Accountants N.V. was appointed as the external auditor of STAK AAG.

The cooperation with all the above will continue in 2016.

Amsterdam, 8 April 2016

The Board

Peter Ingelse, Chair

Inge Brakman, Vice-Chair / Finance

Saskia J. Stuiveling, Vice-Chair / Secretary



FINANCIAL STATEMENTS

Financial statements 2015

5. Statement of financial position as at 31 December 2015 (before profit appropriation)

		2015
		€
NON CURRENTS ASSETS		
Financial nono-current assets		
Shares in ABN AMRO Group N.V.	(7.3.1)	p.m.
		p.m.
Current assets		
Receivables, accrued income and prepaid expenses	(7.3.2)	57,765
Cash and cash equivalents	(7.3.3)	112,216
		169,981
Accounts payable and accruals and deferred income	(7.3.4)	169,981
Assets less current liabilities		0
Non-current liabilities		
Depository receipts issued	(7.3.1)	p.m.
		p.m.
Equity	(7.3.5)	0
		0

6. Statement of income and expense

		Actual 2015 20 July to 31 December	Budget 2015 20 July to 31 December
		€	€
INCOME			
Payment of expenses			
for implementing objective	(7.4.1)	307,765	372,307
Total income		307,765	372,307
EXPENSES			
Board expenses	(7.4.2)	85,211	88,717
Management support	(7.4.3)	201,379	265,440
General administrative expenses	(7.4.4)	21,175	18,150
Total expense		307,765	372,307
Balance of income and expense		0	0

Note

7.1 General

Stichting Administratiekantoor Continuïteit ABN AMRO Group (STAK AAG) was incorporated on 20 July 2015. STAK AAG's first financial year ends on 31 December 2015. The Articles of Association established on incorporation have not been changed since that time.

Article 1.2 of the Articles of Association states the following:

The objective of STAK AAG is:

- a) to acquire for the purpose of administration and administer shares ('Shares') in the capital of ABN AMRO Group N.V., a limited liability company with seat in Amsterdam (the 'Company' or 'ABN AMRO') in exchange for registered depositary receipts ('Depositary Receipts') and to exercise all rights attached to the Shares, including the voting rights and the right to receive distributions on the Shares subject to the obligation to pay these out on the Depositary Receipts;
- b) to promote the exchange of information between the Company on the one hand and the Company's Depositary Receipt holders and shareholders on the other hand;
- c) to promote the acquisition of voting instructions from Depositary Receipt holders, subject to the provisions of section 2:118a of the Dutch Civil Code, as well as to perform all activities which are incidental or may be conducive to all of the foregoing.

STAK AAG shall exercise the rights attached to the Shares in such a way to ensure that the interests of the Depositary Receipt holders of the Company and of the enterprises maintained by the Company and the companies affiliated to it in a group are optimally safeguarded. STAK AAG shall deter any influence that could affect the independence, continuity or identity of the Company and those enterprises in conflict with the interests of the Company and those enterprises to the maximum of its abilities.

In doing so, STAK AAG will always take into account the legitimate interests of the customers, the savers and deposit holders, the shareholders, the holders of Depositary Receipts issued with the Company's cooperation, the employees, and the society in which the Company carries out its activities.

For the performance of its activities, STAK AAG has undertaken to be bound by Trust Conditions. These Trust Conditions were established on 24 November 2015 and can be consulted at www.stakaag.org, and elsewhere.

Since 2015 is the first financial year for STAK AAG, no comparative figures for a prior reporting period are available.

7.2 Accounting policies

The financial statements of STAK AAG are prepared in accordance with the provisions of Guideline 640 'Not-For-Profit Organisations' issued by the Dutch Accounting Standards Board ('Guideline 640').

Estimates and assumptions

The preparation of the annual financial statements in accordance with Guideline 640 requires management to make judgements, estimates and assumptions that affect the reported value of assets and liabilities and the

reported value of income and expenses. The estimates and associated assumptions are as far as possible and applicable based on past experience and other factors considered to be reasonable given the circumstances. The results of this form the basis for the opinion of the carrying amounts of assets and liabilities that cannot be easily obtained from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are continually assessed. Revisions to estimates are recognised in the period in which the estimate is revised. The financial effects of a revision are recognised in the period(s) to which the revision relates.

Criteria for recognition

An asset is recognised in the statement of financial position when it is likely that the future economic benefits will accrue to STAK AAG and its value can be reliably established. A liability is included in the statement of financial position when it is likely that the settlement thereof will involve a financial outflow and the amount thereof can be reliably established.

Income is included in the statement of income and expense when an increase in the economic potential associated with an increase of an asset or a decrease of a liability has occurred, and the amount thereof can be reliably established. Expenses are entered when a decrease of the economic potential associated with a decrease of an asset or an increase of a liability has occurred, and the amount thereof can be reliably established.

If due to a transaction all or almost all of the future economic benefits and all or almost all of the risks relating to an asset or a liability are transferred to a third party, the asset or liability is derecognised in the statement of financial position. Assets and liabilities are further no longer included in the statement of financial position from such time as the conditions of probability of future economic benefits and reliability of determining the value are no longer met.

Netting off an asset and a liability

A financial asset and a financial liability are netted off and included as a net amount in the statement of financial position if there is a statutory or contractual authorisation to settle the netted off asset and liability simultaneously and moreover the intention is to settle the items in this manner. The interest income and expenses associated with the netted off financial assets and financial liabilities are also included on a net basis.

General accounting policies

Assets and liabilities are valued at nominal value, unless otherwise stated. Assets and liabilities in foreign currencies are converted at middle exchange rates on the closing date. All income and expenses are applied or charged to the result, taking account of transitory items on the closing date.

Income and expenses from transactions in foreign currencies are converted at the exchange rates on the transaction date. Impairments are applied for the risk of irrecoverability of assets where necessary.

Shares in ABN AMRO Group N.V. held and depositary receipts issued

Any future economic benefits associated with the shares in ABN AMRO held by STAK AAG will not accrue to STAK AAG, but to the holders of the depositary receipts issued by STAK AAG. The shares in ABN AMRO held by STAK AAG are thus not recognised as assets in the financial statements. There is also no liability recognised in the financial statements for the depositary receipts for shares in ABN AMRO issued by STAK AAG, since STAK AAG has no economic liabilities with respect to the depositary receipt holders other than making the benefits associated with the shares in ABN AMRO available.

Gains received on shares in ABN AMRO held and payments made on depositary receipts issued for shares in ABN AMRO are moreover not recognised in the statement of income and expense.

This treatment of shares held, depositary receipts issued and the associated benefits and obligations is in accordance with paragraph 524 of Guideline 640 and following.

7.3 Notes to the statement of financial position

7.3.1 Financial non-current assets - Shares in ABN AMRO Group N.V. / Non-current liabilities - depositary receipts issued

To the extent applicable to the situation as at 31 December 2015, the following applies with respect to the shares in ABN AMRO Group NV held by STAK AAG and the depositary receipts issued for these shares:

Since 24 November 2015 STAK AAG holds 216,200,000 ordinary shares in ABN AMRO with a nominal value of € 17.75, for which it has issued the same number of depositary receipts for shares also with a nominal value of € 17.75. The shares held by STAK AAG represent 22.98% of the total outstanding shares of ABN AMRO as at 31 December 2015.

The ordinary shares in ABN AMRO are entitled to dividend. Each share represents one vote at the General Meeting of Shareholders of ABN AMRO. On issuance of shares by the Company, holders of ordinary shares have a preference right, unless this right is limited in accordance with the provisions of the articles of association of ABN AMRO.

The full conditions for the issuance of depositary receipts are established in the Trust Conditions of STAK AAG. These conditions are available at www.stakaag.org. Briefly, depositary receipt holders generally have similar economic rights to holders of ordinary shares in the capital of ABN AMRO.

The Trust Conditions also state that exchange of one or more depositary receipts is possible with the permission of ABN AMRO and NLF1, as long as Stichting Administratiekantoor Beheer Financiële Instellingen ('NLF1') holds at least one third of the depositary receipts issued with the Company's permission.

Depositary receipt holders may not demand exchange of the depositary receipts they hold.

No dividend was distributed on the shares in ABN AMRO held by STAK AAG during the period under review. STAK AAG has accordingly not distributed any dividend on the depositary receipts.

7.3.2 Accounts receivable, accrued income and prepaid expenses

The analysis of this item is as follows:

	2015
	€
Receivable from ABN AMRO under the agreement to reimburse expenses	57,765
	57,765

7.3.3 Cash

Cash is at the free disposal of STAK AAG and the analysis of this item is as follows:

	2015
	€
ABN AMRO current account	112,216
	112,216

Under the agreement to reimburse expenses agreed between STAK AAG and ABN AMRO, STAK AAG will maintain a buffer of € 100,000 at all times.

7.3.4 Current liabilities and accruals and deferred income

The analysis of this item is as follows:

	2015
	€
Board expenses	85,211
Legal expenses	42,888
Corporate service expenses	17,319
Accountancy expenses	21,175
Consultancy costs	3,388
	169,981

7.3.5 Equity

The balance of equity was nil during the entire period under review. No changes to the equity of STAK AAG occurred during the first financial year from 20 July 2015 to 31 December 2015.

7.4 Notes to the statement of income and expense

7.4.1 Payment of expenses for implementing objective

	20 July to 31 Dec. 2015	Budget 2015
	€	€
Payment from ABN AMRO bank	250,000	250,000
Payment outstanding	57,765	122,307
	<u>307,765</u>	<u>372,307</u>

STAK AAG has concluded an agreement for reimbursement of expenses with ABN AMRO. ABN AMRO has undertaken to pay expenses incurred and to be incurred (in advance) by STAK AAG on written request.

7.4.2 Board expenses

The Board consisted of three persons including the Chair during the period under review. The total amount paid to the members of the Board in 2015 was € 85,211. The analysis of this item is as follows:

Board member	Permanent	Additional	Expenses	VAT	Total
Ingelse	10,000	19,500	625	6,326	36,451
Brakman	10,000	13,500	785	5,100	29,385
Stuiveling	6,667	12,000	708	–	19,375
	<u>26,667</u>	<u>45,000</u>	<u>2,118</u>	<u>11,426</u>	<u>85,211</u>

7.4.3 Board support

	20 July to 31 Dec. 2015	Budget 2015
	€	€
Corporate service expenses	78,343	78,650
Corporate secretary expenses	1,409	1,410
Consultancy costs	21,780	39,760
Other expenses	5,030	36,720
Legal advice	94,817	108,900
	<u>201,379</u>	<u>265,440</u>

7.4.4 General administrative expenses

	20 juli t/m 31 dec. 2015	Begroting 2015
	€	€
Accountancy expenses	<u>21,175</u>	<u>18,150</u>
	<u>21,175</u>	<u>18,150</u>

Amsterdam, 8 April 2016

The Board
Peter Ingelse, Chair
Inge Brakman, Vice-Chair / Finance
Saskia J. Stuiveling, Vice-Chair / Secretary

Other data

Result appropriation

There is no appropriation of the result in the first financial year of STAK AAG since the balance of income and expenses in the period from 20 July 2015 to 31 December 2015 was nil.

Events after closing date

No noteworthy events have occurred since the closing date.

Audit opinion

Independent auditor's report

To the Management of Stichting Administratiekantoor Continuïteit ABN AMRO Group

We have audited the 2015 financial statements of Stichting Administratiekantoor Continuïteit ABN AMRO Group of Amsterdam. These financial statements comprise the statement of financial position at 31 December 2015, the statement of income and expense for the period from 20 July to 31 December 2015 with the notes, which include a summary of the accounting policies and other explanatory information.

Management's responsibility

The management is responsible for the preparation of annual financial statements that give a true and fair representation of the assets and the result, together with the preparation of the annual report, both in accordance with Guideline 640 'Not-For-Profit Organisations' applying in the Netherlands.

The management is also responsible for the internal controls it considers necessary for the preparation of financial statements that are free from material misstatement as a result of fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion of the financial statements on the basis of our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements, and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit consists of carrying out activities to obtain audit information regarding the figures and notes in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. These risk assessments are however not intended to express an opinion on the effectiveness of the foundation's internal control.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of estimates made by the foundation's board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair picture of the size and composition of the capital of Stichting Administratiekantoor Continuïteit ABN AMRO Group as at 31 December 2015 and of the result in the period from 20 June to 31 December 2015, both in accordance with the Dutch Annual Reporting Guidelines, in particular Guideline 640 'Not-for-Profit Organisations' applying in the Netherlands.

Amsterdam, 8 April 2016

Mazars Paardekooper Hoffman Accountants N.V.

Original signed by C.A. Harteveld RA



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