

Regulatory Story

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Royal Bank of Scotland NV (The) - 50LT RBS NV Tier 2 Tender Offer Results
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13 June 2017

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**THE ROYAL BANK OF SCOTLAND N.V.
ANNOUNCES RESULTS OF CASH TENDER OFFERS**

June 13, 2017 - The Royal Bank of Scotland N.V. (the "**Offeror**") announces the final results of the cash tender offers (the "**Offers**") for the securities set out in the table below (the "**Securities**"). The Offers were made on, and remain subject to, the terms and conditions set forth in the tender offer memorandum dated May 15, 2017 (the "**Tender Offer Memorandum**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum.

The Offers expired at 11:59 p.m. (New York City time) on June 12, 2017. The aggregate principal amount of each series of Securities validly tendered and accepted for purchase is set out below:

Title of Security	ISIN	Principal Amount Outstanding	Principal Amount accepted for Purchase	Principal Amount remaining outstanding	Maturity Date	Tender Offer Consideration
U.S.\$500,000,000 4.65% Subordinated Securities due 2018 (1).....	USN02627AR30/	U.S.\$500,000,000	U.S.\$311,836,000	U.S.\$188,164,000	4 June 2018	U.S.\$1,035.00 ⁽²⁾
€250,000,000 Fixed/ Floating Rate Interest Subordinated Securities due 2019.....	US00080QAA31/ US00080QAB14 NL0000122505	€250,000,000	€91,722,000	€158,278,000	10 June 2019	€1,100.00 ⁽³⁾

Title of Security	ISIN	Principal Amount Outstanding	Principal Amount accepted for Purchase	Principal Amount remaining outstanding	Maturity Date	Tender Offer Consideration
€15,000,000 Fixed to CMS Linked Securities due 2020.....	XS0214553348	€15,000,000	€2,200,000	€12,800,000	4 April 2020	€1,000.00 ⁽³⁾

(1) CUSIP: 00080QAA3 / N02627AR3 / 00080QAB1.

(2) Per U.S.\$1,000 in principal amount of Securities accepted for purchase.

(3) Per €1,000 in principal amount of Securities accepted for purchase.

The Offeror has accepted for purchase all Securities validly offered for purchase. The Offeror expects to make payment for all Securities accepted for purchase pursuant to the Offers on the Settlement Date, which is expected to be June 15, 2017. Securities that have not been accepted for purchase by the Offeror will remain outstanding following the Settlement Date. All Securities accepted for purchase will be cancelled.

Further Information

The Offeror has retained The Royal Bank of Scotland plc (trading as NatWest Markets), an affiliate of the Offeror, to act as Global Arranger and Lead Dealer Manager, ABN AMRO Bank N.V., ABN AMRO Securities (USA) LLC, ING Bank N.V., ING Financial Markets LLC and RBS Securities Inc. (marketing name NatWest Markets), an affiliate of the Offeror, to act (together with the Global Arranger and Lead Dealer Manager) as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent, in connection with the Offers.

Any questions in relation to the Offers may be directed to the Dealer Managers at:

In the United States:

**ABN AMRO Securities
(USA) LLC**
100 Park Avenue, 17th Fl.
New York, NY 10017
United States of America
Attention: John McMahon
Email:
john.mcmahon@abnamro.com

Outside the United States:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Attention: FIG DCM
Email:
liabilitymanagement@nl.abnamro.com
Telephone: +31 20 383 6938

In the United States:

ING Financial Markets LLC
1133 Avenue of the Americas
New York
NY 10036
United States of America
Attention: Debt Capital
Markets
Telephone: +1 646 424 6218

Outside the United States:

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Attention: Liability Management Group
Email: liability.management@ing.com
Telephone: +31 20 563 8017

In the United States:

Outside the United States:

RBS Securities Inc.
(marketing name NatWest Markets)
 600 Washington Boulevard
 Stamford, CT 06901
 United States of America
 Attention: Liability
 Management
 Telephone: +1 (203) 897-2963
 (collect)

The Royal Bank of Scotland plc
(trading as NatWest Markets)
 250 Bishopsgate
 London EC2M 4AA
 United Kingdom
 Attention: Liability Management
 Email:
liabilitymanagement@natwestmarkets.com
 Telephone: +44 20 7678 5405

This announcement shall not constitute an offer to sell, a solicitation to buy or an offer to purchase any Securities.

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Justin Fox, Head of Capital Management for The Royal Bank of Scotland Group.

Legal Entity Identifier: X3CZP3CK64YBHON1LE12

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