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For Immediate Release

ABN AMRO IPO PRICED AT €17.75 PER DEPOSITARY RECEIPT

The Hague, Amsterdam, the Netherlands – 20 November 2015. Stichting administratiekantoor beheer financiële instellingen (*NL Financial Investments*, “NLFI”), on behalf of the Dutch State, and ABN AMRO Group N.V. (“ABN AMRO” or the “Company”) today announce that the depositary receipts representing ordinary shares in ABN AMRO (the “Shares”) offered by NLFI (the “Offer DRs”) in the initial public offering (the “IPO” or the “Offering”) have been priced at €17.75 per Offer DR. Listing of and first trading in the depositary receipts for Shares (the “DRs”) on Euronext Amsterdam will commence on Friday 20 November 2015.

Highlights

- The price per Offer DR is set at €17.75, corresponding to a current equity value of approximately €16.7 billion for ABN AMRO.
- The total number of Offer DRs is 188 million (representing 20% of the Shares, excluding the over-allotment option).
- The total value of the Offer DRs amounts to approximately €3.3 billion (excluding the over-allotment option).
- Listing of and first trading in the DRs (on an “if-and-when-delivered” basis) on Euronext Amsterdam under the symbol “ABN” will commence on Friday 20 November 2015.
- Delivery of and payment for the Offer DRs (the “Settlement Date”) and the start of unconditional trading in the DRs are expected to take place on Tuesday 24 November 2015, at 09.00 hours (CET).
- A pricing statement has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and is available on the website of ABN AMRO (www.abnamro.com).

Further details on the Offering

The total number of Offer DRs allotted pursuant to the Offering is 188 million (excluding the over-allotment option). 10% Of the Offering (excluding the over-allotment option) has been allocated to eligible retail investors in the Netherlands.

NLFI has granted the Underwriters, as part of the Offering, an over-allotment option of DRs representing up to an additional 15% of the Offer DRs (representing up to 28.2 million DRs), which can be exercised to cover over-allotments or short positions, if any, in connection with the Offering. The over-allotment option can be exercised until 30 calendar days after the first trading date. If the over-allotment option is exercised in full, the total number of DRs will represent 23% of the Shares.

Post IPO, NLFI will hold 77% of the Shares and 3% of DRs if the over-allotment option is not exercised or 77% of the Shares if the over-allotment option is exercised in full. NLFI and ABN AMRO have agreed to a lock-up period of 180 days from the Settlement Date, subject to certain exceptions.

ABN AMRO Bank N.V., Deutsche Bank AG, London Branch and Morgan Stanley & Co. International plc are acting as joint global coordinators and, together with Barclays Bank PLC, Citigroup Global Markets Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., ING Bank N.V., J.P. Morgan Securities plc and Merrill Lynch International, as joint bookrunners for the Offering. RBC Europe Limited (trading as RBC Capital Markets) and Stifel Nicolaus Europe Limited (trading as Keefe Bruyette & Woods) are acting as co-lead managers for the Offering (together the “Underwriters”). N M Rothschild & Sons Limited is acting as financial adviser to NLFI and Lazard & Co., Limited is acting as financial adviser to ABN AMRO.

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Stabilisation

In connection with the Offering, Morgan Stanley & Co International plc, as stabilisation agent (the "Stabilisation Agent"), or any of its agents, on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot DRs or effect other transactions with a view to supporting the market price of the DRs at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time starting on the first trading date and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Agent or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Stabilisation Agent may, for stabilisation purposes, over-allot DRs up to a maximum of 15% of the total number of Offer DRs sold in the Offering.

Listing and trading

ABN AMRO DRs will be admitted to listing and trading on Euronext Amsterdam under the symbol "ABN". Conditional trading in the DRs (on an "if-and-when-delivered" basis) will commence on Friday 20 November 2015 at 09.00 hours (CET). Settlement and the start of unconditional trading in the DRs is expected to take place on Tuesday 24 November at 09.00 hours (CET).

Earlier announcements related to the Offering

On 10 November 2015, NLFI and ABN AMRO announced the launch of the IPO and the publication of the prospectus. On 27 October 2015, NLFI and ABN AMRO announced their intention to launch an IPO and listing of ABN AMRO on Euronext Amsterdam. The press releases are available on the websites of NLFI and ABN AMRO.

ENDS

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In any EEA Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any member State, the “Prospectus Directive”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This document does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and does not constitute an offer to acquire securities. Any offer to acquire Securities will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained through the website of the Company.

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