

PRICING STATEMENT



ABN AMRO GROUP N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

Initial public offering of 188,000,000 depositary receipts representing 188,000,000 Ordinary Shares at a price of €17.75 per Offer DR

This pricing statement (the “**Pricing Statement**”) relates to the Offering as referred to in the prospectus of ABN AMRO Group N.V. (the “**Company**”) dated 10 November 2015 (the “**Prospectus**”). The Offering consists of: (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional and other investors that qualify under available offering exemptions in various other jurisdictions. The Offer DRs are being offered: (i) by private placement within the United States of America (the “**US**”), to persons reasonably believed to be “qualified institutional buyers” as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the “**US Securities Act**”), and (ii) outside the US, where all offers and sales of the Offer DRs will be made in compliance with Regulation S under the US Securities Act.

This Pricing Statement has been prepared in accordance with section 5:18(2) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*; the “**FMSA**”) and has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”). This Pricing Statement is being made generally available in the Netherlands in accordance with section 5:21(3) of the FMSA.

This Pricing Statement must be read in conjunction with the Prospectus. Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

There is currently no public market for the depositary receipts representing Ordinary Shares. Application has been made to list the Offer DRs and Over-Allotment DRs (as defined below), under the symbol “ABN” on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”). Trading on an “as-if-and-when-delivered” basis in the DRs on Euronext Amsterdam is expected to commence on or about 20 November 2015 (the “**First Trading Date**”). Payment (in euro) for, and delivery of, the Offer DRs are expected to take place on or about 24 November 2015 (the “**Settlement Date**”).

INVESTING IN THE OFFER DRs INVOLVES RISKS. SEE “RISK FACTORS” IN THE PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE OFFER DRs.

The Offering Period has ended today. The Offer Price has been determined at €17.75 per Offer DR taking into account the conditions described in “The Offering” in the Prospectus. The exact number of Offer DRs has been determined at 188,000,000. Pursuant to the Over-Allotment Option, the Stabilisation Agent may require stichting administratiekantoor beheer financiële instellingen (the “**Selling Shareholder**”) to sell at the Offer Price up to 28,200,000 additional Ordinary Shares in the form of DRs (the additional Ordinary Shares the “**Over-Allotment Shares**”; and the additional DRs representing the Over-Allotment Shares, the “**Over-Allotment DRs**”) to cover over-allotments or short positions, if any, in connection with the Offering.

Immediately following the Settlement Date, and subject to Settlement occurring, the Company will have an issued ordinary share capital of €40,000,001 divided into 940,000,001 Ordinary Shares (nominal value, €1.00 per Share); and the Selling Shareholder will hold (i) assuming no exercise of the Over-Allotment Option, 723,800,001 Ordinary Shares representing 77.0% of the issued share capital of the Company and 28,200,000 DRs representing 3.0% of the issued share capital of the Company, and (ii) assuming full exercise of the Over-Allotment Option, 723,800,001 Ordinary Shares representing 77.0% of the issued share capital of the Company.

In connection with the Offering, Morgan Stanley & Co International plc, as 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 up to a maximum of 15% of the total number of Offer DRs sold in the Offering 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 during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, 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 Offer DRs and the Over-Allotment DRs, if any, have not been and will not be registered under the US Securities Act. Any Offer DRs or Over-Allotment DRs will be subject to certain selling and transfer restrictions as described in “Selling and Transfer Restrictions” in the Prospectus.

Joint Global Coordinators and Joint Bookrunners

ABN AMRO

Deutsche Bank

Morgan Stanley

Joint Bookrunners

BofA Merrill Lynch

Barclays

Citigroup

ING

J.P. Morgan

Rabobank

Co-Lead Managers

**RBC Capital
Markets**

**Keefe, Bruyette & Woods,
a Stifel Company**

Financial Adviser to the Selling Shareholder

Financial Adviser to the Company

Rothschild

Lazard & Co., Limited

This Pricing Statement is dated 20 November 2015