

FINAL TERMS

24 September 2014

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

Issue of EUR15,000,000 floating rate Covered Bonds due September 2022

**Guaranteed as to payment of principal and interest by
ABN AMRO Covered Bond Company B.V.
under the €30,000,000,000
Covered Bond Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 6 December 2013, the first supplemental Base Prospectus dated 24 February 2014, the second supplemental Base Prospectus dated 11 March 2014, the third supplemental Base Prospectus dated 7 April 2014, the fourth supplement dated 19 May 2014, the fifth supplement dated 19 June 2014, the sixth supplement dated 4 July 2014 and the seventh supplement dated 25 August 2014 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.abnamro.com/ir/debtinvestors] and during normal business

hours at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

1. (i) Issuer: ABN AMRO Bank N.V., acting through its head office
- (ii) CBC: ABN AMRO Covered Bond Company B.V.
2. (i) Series Number: CB170
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 15,000,000
 - (ii) Tranche: EUR 15,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 26 September 2014
- (ii) Interest Commencement Date: Issue Date
8. Final Maturity Date: Interest Payment date falling on or about 26 September 2022
9. Interest Basis: Floating Rate
(further particulars specified below)

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable |
| 12. | Call Option(s): | Not Applicable |
| 13. | (i) Status of the Covered Bonds: | Unsubordinated, unsecured, guaranteed |
| | (ii) Status of the Guarantee: | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Covered Bond Provisions | Not Applicable |
| 15. | Floating Rate Covered Bond Provisions | Applicable |
| | (i) Interest Period(s): | 3 months starting on (and including) each Specified Interest Payment Date to (but excluding) the following Specified Interest Payment Date, it being understood that the first Interest Period starts from (and including) the Interest Commencement Date |
| | (ii) Specified Period: | Not Applicable |
| | (iii) Specified Interest Payment Dates: | Each 26 th day of December, March, June and September, starting on 26 December 2014 to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| | (iv) First Interest Payment Date: | 26 December 2014 |

(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Unadjusted:	No
(vii)	Additional Business Centre(s):	Not Applicable
(viii)	Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(ix)	Calculation Agent	Principal Paying Agent
(x)	Screen Rate Determination:	Yes
—	Reference Rate:	EURIBOR
—	Interest Determination Date(s):	Second day on which TARGET2 is open prior to the start of each Interest Period
—	Relevant Screen Page:	Reuters EURIBOR01
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	Not Applicable
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Not Applicable
18.	Final Redemption Amount of each Covered Bond	EUR 100,000 per Calculation Amount

19. **Early Redemption Amount of each Covered Bond**

Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:

As set out in Condition 6 (*Redemption and Purchase*)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of Covered Bonds:

Bearer form

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.

21. New Global Note

Yes

22. Exclusion of set-off

Not applicable

23. For the purposes of Condition 13, notices to be published in a newspaper:

Yes, in the Financial Times

24. Additional Financial Centre(s):

Not Applicable

25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):

No

26. Consolidation provisions:

The provisions of Condition 16 (*Further Issues*) apply

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The CBC accepts responsibility for the information relating to the CBC contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:

By:

Duly authorized

Duly authorised

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | NYSE Euronext in Amsterdam |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext in Amsterdam with effect from 26 September 2014. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,450 |

2. RATINGS

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| Ratings: | The Covered Bonds to be issued have not been specifically rated. The rating allocated to Covered Bonds under the Programme generally is:

S&P: AAA

Moody's: Aaa

Fitch: AAA

Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the " CRA Regulation "). |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Section 1.5 Subscription and Sale*, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer

4. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1113370123 |
| (ii) | Common Code: | 111337012 |
| (iii) | Other relevant code: | Not Applicable |

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| (iv) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation "Yes" does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

The Covered Bonds will be deposited initially upon issue with one of the ICSDs acting as common safekeeper. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

5. **DISTRIBUTION**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer(s): | UniCredit Bank AG |
| (iv) | U.S. selling restrictions: | Regulation S Compliance Category 2/ TEFRA D |
| (v) | ERISA: | No |
| (vi) | Applicable Netherlands / Global selling restriction: | As set out in the Base Prospectus |

(vii) Additional selling restrictions: Not Applicable