

## FINAL TERMS

Date: 19 January 2015

**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 NZD 100,000,000 4.75 per cent. Senior Unsecured Fixed Rate Notes due January 2020 (the "Notes")**

**under the Programme for the issuance of Medium Term Notes**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes 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 Notes 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 measure 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 8 July 2014, as supplemented by a supplement dated 25 August 2014 and a supplement dated 25 November 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 Notes 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 Notes 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/debtinvestors](http://www.abnamro.com/debtinvestors) and during normal business hours at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

1.	Issuer:	ABN AMRO Bank N.V.
2.	(i) Series Number:	208
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency or Currencies:	New Zealand Dollars ("NZD")
4.	Aggregate Nominal Amount:	
	– Tranche:	NZD 100,000,000
	– Series:	NZD 100,000,000
5.	Issue Price of Tranche:	101.530 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NZD 2,000
	(b) Calculation Amount:	NZD 2,000
7.	(i) Issue Date:	21 January 2015
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 January 2020
9.	Interest Basis:	4.75 per cent. Fixed Rate  (See paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	4.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 January in each year up to and including the Maturity Date in each case subject to adjustment in accordance with the Following Business Day Convention and London, Auckland and Wellington as Business Centres for the definition of "Business Day", Unadjusted.
	(iii) Fixed Coupon Amount(s):	NZD 95 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	21 January in each year
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Regulatory Call:	Not Applicable
20.	Final Redemption Amount of each Note:	NZD 2,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	NZD 2,000 per Calculation Amount
22.	Variation or Substitution:	Not Applicable
23.	Condition 16 ( <i>Substitution of the Issuer</i> ) applies:	Yes

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.
	(b) New Global Note:	Yes
25.	Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature):	No
27.	For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues):	Yes
28.	Whether Condition 7(a) of the Notes applies (in which case Condition 6(b) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply:	Condition 7(b) and Condition 6(b) apply

29. Calculation Agent as referred to in Condition 5(d): Not Applicable

Signed on behalf of ABN AMRO Bank N.V.:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from 21 January 2015.
2. **RATINGS**

Ratings: The Notes to be issued have not been rated.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.
4. **REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer The net proceeds from the issue of the Notes will be applied for general corporate purposes, which include making a profit and/or hedging certain risks.
  - (ii) Estimated net proceeds NZD 99,655,000
  - (iii) Estimated total expenses: NZD 1,875,000
5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: 4.402 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

Not Applicable
7. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: XS1165505980
  - (ii) Common Code: 116550598
  - (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification Not Applicable

- number(s):
- (iv) Delivery: Delivery against payment
  - (v) Names and addresses of initial Paying Agent(s) (if any): ABN AMRO Bank N.V.  
Kemelstede 2  
4817 ST Breda  
The Netherlands
  - (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
  - (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers and underwriting commitments:
 

**Joint Lead Managers:**

Australia and New Zealand Banking Group Limited  
28th Floor, 40 Bank Street  
Canary Wharf  
London E14 5EJ  
United Kingdom  
Underwriting commitment: NZD 45,000,000

The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom  
Underwriting commitment: NZD 45,000,000

**Co-Lead Managers:**

BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Underwriting commitment: NZD 2,000,000

Commonwealth Bank of Australia  
 Senator House  
 85 Queen Victoria Street  
 London EC4V 4HA  
 United Kingdom  
 Underwriting commitment: NZD 2,000,000

Coöperatieve Centrale Raiffeisen-Boerenleenbank  
 B.A. (Rabobank)  
 Croeselaan 18  
 3521 CB Utrecht  
 The Netherlands  
 Underwriting commitment: NZD 2,000,000

HSBC Bank plc  
 8 Canada Square,  
 London E14 5HQ  
 United Kingdom  
 Underwriting commitment: NZD 2,000,000

Zürcher Kantonalbank  
 Josefstrasse 222  
 CH-8005 Zurich  
 Switzerland  
 Underwriting commitment: NZD 2,000,000

- |        |   |   |
|--------|---|---|
| (iii)  | Date of Syndication Agreement:                          | 19 January 2015                                 |
| (iv)   | Stabilisation Manager(s) (if any):                      | Not Applicable                                  |
| (v)    | If non-syndicated, name and address of relevant Dealer: | Not Applicable                                  |
| (vi)   | Total commission and concession:                        | 1.875 per cent. of the Aggregate Nominal Amount |
| (vii)  | U.S. Selling Restrictions:                              | Regulation S Category 2; TEFRA D                |
| (viii) | Public Offer:   | Not Applicable                                  |

**9. TERMS AND CONDITIONS OF THE OFFER**

- |   |                |
|---|----------------|
| Offer Price:                              | Issue Price    |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process:   | Not Applicable |
| Details of the minimum and/or             | Not Applicable |

maximum amount of application:	
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None



## ANNEX TO THE FINAL TERMS

### SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary. The term ABN AMRO is used below as a reference to the Issuer and its consolidated subsidiaries and other group companies (including ABN AMRO Group N.V.).

		<b>Section A – Introduction and Warnings</b>
<b>A.1</b>	<b>Introduction:</b>	<i>This summary must be read as an introduction to the Base Prospectus (including these Final Terms) and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including these Final Terms and any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i>
<b>A.2</b>	<b>Consent:</b>	Not Applicable

<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal name of the Issuer:</b>  <b>Commercial name of the Issuer:</b>	ABN AMRO Bank N.V. (the "Issuer")  ABN AMRO
<b>B.2</b>	<b>Domicile, legal form, legislation, country of incorporation</b>	The Issuer is a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands on 9 April 2009. The Issuer's corporate seat ( <i>statutaire zetel</i> ) is in Amsterdam, The Netherlands and its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
<b>B.4b</b>	<b>Trends:</b>	<p>The revenues and results of operations of the Issuer and the industry in which it operates are affected by, among other factors, general economic conditions in the Netherlands and other markets, including economic cycles, the financial markets, the Dutch mortgage market, banking industry cycles and fluctuations in interest rates and exchange rates, monetary policy, demographics, and other competitive factors. The net result from ABN AMRO's operations may vary from year to year depending on changes in market conditions and business cycles in The Netherlands and other markets. The financial services industry, both in The Netherlands and abroad, continues to face a high degree of uncertainty, and ABN AMRO is exposed to these developments across all its businesses, both directly and indirectly and through their impact on customers and clients.</p> <p>Economic developments in recent years have impacted Dutch banks. The net result came under pressure due to weaker demand for certain banking products. Costs for preparing new or revised regulations continue to rise. Loan impairments increased due to, among other things, a rise in defaults, a deterioration of credit quality in general and a decline in collateral values (for example real estate).</p> <p>These developments did not affect all banks equally, due in part to differences in scale and geographic scope and the relative impact of loan impairments. Lower profitability combined with stricter capital requirements prompted both Dutch and foreign banks active in The Netherlands to reconsider the existing mix of activities, choices in new lending, dividend policies and geographic allocation of capital. A number of foreign banks gave priority to lending in their home markets and slowed down growth of their Dutch activities and, in some cases, sold off loan portfolios.</p>
<b>B.5</b>	<b>The Group:</b>	ABN AMRO Group N.V. is the Issuer's sole shareholder. The Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant

		<p>activities other than holding the shares in the Issuer. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.</p> <p>All shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, "NLFI"). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p> <p>The Issuer has various direct and indirect subsidiaries through which part of its business is operated.</p>
<b>B.9</b>	<b>Profit Forecast or Estimate:</b>	Not applicable. There is no profit forecast or estimate included in the Base Prospectus.
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not applicable. There are no qualifications in the audit report on the historical financial information included in the Base Prospectus.
<b>B.12</b>	<b>Key Financial Information:</b>	<p>The tables below set out selected consolidated financial information for the years ended 2013, 2012 and 2011. In 2012, ABN AMRO finalized the integration of ABN AMRO Bank and Fortis Bank Nederland. As of the first quarter of 2013, ABN AMRO presents its results on a reported basis, which means that historical periods will no longer be adjusted for costs related to the integration. Furthermore, ABN AMRO adopted the amended pension accounting standard IAS 19 as from 1 January 2013. As a result, all 2012 disclosed figures have been adjusted accordingly for comparison purposes. In 2013, accrued interest is presented as part of the relevant balance sheet accounts versus the separate line items (i) accrued income and prepaid expenses and (ii) accrued expenses and deferred income in previous years. This change has no impact on equity, total assets or net profit. All 2012 disclosed figures have been adjusted accordingly for comparison purposes. The 2011 disclosed figures have not been adjusted for the amended IAS 19 and accrued interest adjustments described above.</p> <p>The reported results for the years ended and as at 31 December 2013, 2012 and 2011 have been audited.</p>

## Results of operations for the years ended 31 December 2013, 2012 and 2011

### Condensed Consolidated statement of financial position

	Year ended 31 December		
	2013	2012	2011
	<i>(in millions of euros)</i>		
Net interest income .....	5.380	5.028	4.998
Net fee and commission income .....	1.643	1.556	1.811
Other non-interest income .....	301	754	985
Operating income .....	<u>7.324</u>	<u>7.338</u>	<u>7.794</u>
Personnel expenses.....	2.357	2.151	2.517
Other expenses.....	2.413	2.535	2.840
Operating expenses .....	<u>4.770</u>	<u>4.686</u>	<u>5.357</u>
<i>Operating result</i> .....	<u>2.554</u>	<u>2.652</u>	<u>2.437</u>
Impairment charges on loans and other receivables .....	983	1.228	1.757
<i>Profit/(loss) before tax</i> .....	<u>1.571</u>	<u>1.424</u>	<u>680</u>
Income tax (expense)/credit .....	411	271	(9)
<b><i>Profit/(loss) for the period</i></b> .....	<b><u>1.160</u></b>	<b><u>1.153</u></b>	<b><u>689</u></b>

	Year ended 31 December		
	2013	2012	2011
Cost/income ratio .....	<u>65%</u>	<u>64%</u>	<u>69%</u>
Return on average Equity (IFRS-EU).....	8,5%	8,5%	5,6%
Return on average RWA (in bps) .....	99	92	61

	As at 31 December		
	2013	2012	2011
RWA/Total assets .....	<u>29%</u>	<u>31%</u>	<u>29%</u>
Assets under Management (in EUR billion) .....	168,3	163,1	146,6
Risk-weighted assets (in EUR billion) .....	109	121,5	118,3
FTEs .....	22.289	23.059	24.225

**Selected consolidated balance sheet movements for the years ended 31 December 2013, 2012 and 2011**

*Condensed Consolidated Balance Sheet*

	Year ended 31 December		
	2013	2012	2011
	<i>(in millions of euros)</i>		
<b>Assets</b>			
Cash and balances at central banks.....	9.523	9.796	7.641
Financial assets held for trading.....	23.867	24.343	29.523
Financial investments.....	28.111	21.730	18.721
Loans and receivables - banks.....	31.210	46.461	61.319
Loans and receivables - customers.....	268.147	276.967	272.008
Other.....	11.164	14.461	15.470
<b>Total assets.....</b>	<b>372.022</b>	<b>393.758</b>	<b>404.682</b>
<b>Liabilities</b>			
Financial liabilities held for trading.....	14.248	20.098	22.779
Due to banks.....	15.833	21.304	30.962
Due to customers.....	215.643	216.757	213.616
Issued debt.....	88.682	95.048	96.310
Subordinated liabilities.....	7.917	9.736	8.697
Other.....	16.131	17.932	20.898
<b>Total liabilities.....</b>	<b>358.454</b>	<b>380.875</b>	<b>393.262</b>
<b>Equity</b>			
Equity attributable to owners of the parent company.....	13.555	12.864	11.400
Equity attributable to non-controlling interests.....	13	19	20
<b>Total equity.....</b>	<b>13.568</b>	<b>12.883</b>	<b>11.420</b>

Total liabilities and equity.....	<u>372.022</u>	<u>393.758</u>	<u>404.682</u>
-----------------------------------	----------------	----------------	----------------

<b>B.12</b>	<b>Key Financial Information:</b>	<p>The tables below set out selected consolidated financial information for the first quarters of 2014, 2013 and 2012. As of 1 January 2014, management has adopted a view to provide a better understanding of the underlying trends in financial performance. The statutory results reported in accordance with Group accounting policies have been adjusted for defined special items and divestments.</p> <p>Underlying results are presented which are adjusted for special items and divestments. Such special items are material and non-recurring items which are not related to normal business activities. A divestment is the sale of a (part of a) business to a third party. Adjustments include past results as well as the relating transaction result. To provide a consistent comparison with earlier periods, special items and divestments are adjusted on previous financial periods, where applicable. Furthermore, all 2012 figures have been adjusted for comparison following adoption of the amended pension accounting standard (IAS 19).</p> <p>The reported results for the first quarter of 2014 have not been audited or reviewed.</p>
-------------	-----------------------------------	--

## Results of operations for the first quarters 2014, 2013 and 2012

### Selected consolidated financial information

	Quarter ended 31 March		
	2014	2013	2012
	(in millions of euros)		
Net interest income .....	1.432	1.305	1.237
Net fee and commission income .....	421	412	403
Other non-interest income .....	129	62	228
Operating income .....	1.983	1.779	1.867
Personnel expenses.....	565	582	504
Other expenses.....	577	551	549
Operating expenses .....	1.143	1.133	1.053
<i>Operating result</i> .....	840	646	814
Impairment charges on loans and other receivables .....	361	259	187
<i>Profit/(loss) before tax</i> .....	479	387	628
Income tax (expense)/credit .....	101	97	140
<i>Underlying profit/(loss) for the period</i> .....	<b>378</b>	<b>290</b>	<b>487</b>
Special items and divestments	(67)	125	16
<i>Reported profit/(loss) for the period</i> .....	<b>311</b>	<b>415</b>	<b>503</b>

	Quarter ended 31 December		
	2014	2013	2012
Underlying cost/income ratio .....	58%	64%	56%
Return on average Equity (IFRS-EU).....	8,5%	8,8%	14,7%
NIM (NII/average total assets) (in bps) .....	148	128	122
Cost of risk (in bps).....	124	85	61

	As at 31 March		
	2014	2013	2012
Assets under Management (in EUR billion) .....	170,6	168,3	155,5
FTEs .....	22.255	22.289	23.997

<b>B.12</b>	<b>Key Financial Information:</b>	There has been no (i) material adverse change in the Issuer's prospects since 31 December 2013 or (ii) significant change in the financial position of the Issuer and its subsidiaries since 31
-------------	-----------------------------------	---

		<p>March 2014.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects since 31 December 2013 or (ii) significant change in the financial position of ABN AMRO Group N.V. and its subsidiaries since 31 March 2014.</p>
<b>B.13</b>	<b>Recent Events:</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency
<b>B.14</b>	<b>Dependence upon group entities:</b>	Not applicable.
<b>B.15</b>	<b>Principal Activities:</b>	<p>ABN AMRO is a full-service bank, supporting retail, private banking and commercial banking clients in The Netherlands and selectively abroad. In addition to its strong position in The Netherlands, ABN AMRO is active in a number of specialised activities such as Energy, Commodities &amp; Transportation (ECT) and Clearing, private banking, corporate banking and asset based lending in a select number of countries.</p> <p>ABN AMRO is organised into Retail Banking ("<b>RB</b>"), Private Banking ("<b>PB</b>"), Corporate Banking ("<b>CB</b>") and Group Functions. CB comprises three sub-segments: Commercial Clients, International Clients and Capital Markets Solutions. Each member of the Managing Board is responsible for either a business segment or a support unit within Group Functions. The Chairman of the Managing Board oversees the general management of ABN AMRO and is responsible for Group Audit and the Corporate Office.</p> <p><i>Retail Banking</i></p> <p>Retail Banking offers Mass Retail, Preferred Banking clients and Your Business Banking clients a wide variety of banking, loan and insurance products and services through the branch network, online, via Advice &amp; Service centres, via intermediaries and through subsidiaries. The majority of the loan portfolio of Retail Banking consists of residential mortgages.</p> <p><i>Private Banking</i></p> <p>Private Banking provides total solutions to its clients' global wealth management needs and offers an array of products and services designed to address their individual situation. Private Banking operates under the brand name ABN AMRO MeesPierson in The Netherlands and internationally under ABN AMRO Private Banking and local brands such as Banque Neuflyze OBC in France and Bethmann Bank in Germany. ABN AMRO offers private banking services to clients with freely investable assets exceeding EUR 1 million (or USD 1 million in Asia).</p>



		<p><i>Corporate Banking</i></p> <p>For small businesses (with revenues from EUR 1 million) up to large corporate companies, CB offers a range of comprehensive and innovative products, in-depth sector knowledge and customised financial advice.</p> <p>CB offers a comprehensive product range and services to business clients in The Netherlands and surrounding countries – Germany, Belgium, France and the United Kingdom – as more than 80% of the bank's business clients conduct their international business in these countries. CB serves Dutch-based corporates with international activities, offering a one-stop shop for all financial solutions and tailor-made services. Business clients have access to the bank's international network including the ten largest financial and logistics hubs in the world, including New York, São Paulo, London, Frankfurt, Singapore and Hong Kong. Internationally, CB offers selected specialised activities where it holds or can achieve a top-5 position: Energy, Commodities &amp; Transportation (ECT) and ABN AMRO Clearing globally, and Lease and Commercial Finance in selected markets. CB is organised into three sub-segments: Commercial Clients, International Clients and Capital Markets Solutions.</p> <p><i>Commercial Clients</i></p> <p>Commercial Clients serves business clients with revenues from EUR 1 million up to EUR 250 million, and business clients active in Commercial Real Estate (excluding publicly listed companies, which will be served from the International Clients sub-segment). ABN AMRO's Lease and Commercial Finance activities are also part of this sub-segment.</p> <p><i>International Clients</i></p> <p>International Clients serves business clients with revenues exceeding EUR 250 million, as well as Energy, Commodities &amp; Transportation ("ECT") clients, Diamond &amp; Jewelry Clients, Financial Institutions and Listed Commercial Real Estate clients.</p> <p><i>Capital Markets Solutions</i></p> <p>Capital Markets Solutions serves business clients by providing products and services related to financial markets. This sub-segment also includes ABN AMRO Clearing.</p> <p><i>Group Functions</i></p> <p>Group Functions supports ABN AMRO's businesses by delivering services in the areas of audit, corporate governance, finance, securities financing, risk, human resources, legal,</p>
--	--	--

		<p>compliance, communication, change management, technology, operations, property management, sustainability, and housing. Group Functions is organised into four areas, each of them headed by a Managing Board member: Technology, Operations &amp; Property Services ("<b>TOPS</b>"), Finance ("<b>Finance</b>"), Risk Management &amp; Strategy ("<b>RM&amp;S</b>"), and People, Regulations &amp; Identity ("<b>PR&amp;I</b>"). Group Audit reports directly to the Chairman of the Managing Board and the Chairman of the Audit Committee. The Company Secretary holds an independent position under joint supervision of the Chairman of both the Managing Board and the Supervisory Board.</p>
<b>B.16</b>	<b>Controlling Persons:</b>	<p>ABN AMRO Group N.V. is the Issuer's sole shareholder. The Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in the Issuer.</p> <p>As of the date of this Base Prospectus, all shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, "<b>NLFI</b>"). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V. NLFI is responsible for managing the shares in ABN AMRO Group N.V. and exercising all rights associated with these shares under Dutch law, including voting rights. Material or principal decisions require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions with respect to such decisions. NLFI is not permitted to dispose of or encumber the shares, except pursuant to an authorization from and on behalf of the Dutch Minister of Finance.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p>
<b>B.17</b>	<b>Ratings assigned to the Issuer or its Debt Securities:</b>	<p>The Issuer's long term credit ratings are: A from Standard &amp; Poor's Credit Market Services France SAS ("<b>S&amp;P</b>"), A2 from Moody's Investors Service, Limited ("<b>Moody's</b>"), A+ from Fitch Ratings Ltd. ("<b>Fitch</b>") and A (high) from DBRS Ratings Limited ("<b>DBRS</b>").</p> <p>No credit rating has been applied for in relation to the Notes.</p> <p>Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the EU Credit Rating Agency Regulation (EC No. 1060/2009) will be specified in the applicable Final Terms.</p>

		A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
--	--	---

<b>Section C – The Notes</b>		
<b>C.1</b>	<b>Description of Type and Class of Notes:</b>	<p>NZD 100,000,000 4.75 per cent. Senior Unsecured Fixed Rate Notes due January 2020.</p> <p>The Notes are issued as Series number 208, Tranche number 1.</p> <p>The Notes are in bearer form and will initially be in the form of a temporary global Note.</p> <p>The global note will be issued in New Global Note ("NGN") form and will be deposited on or around the issue date of the Notes with a common safekeeper for Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme.</p> <p>The temporary global Note will be exchangeable for a permanent global Note upon certain conditions including upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations.</p> <p>The permanent global Note is exchangeable for definitive Notes only in limited circumstances described therein.</p> <p>Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme.</p> <p>ISIN Code: XS1165505980</p>
<b>C.2</b>	<b>Currency:</b>	The Notes are denominated in New Zealand Dollars ("NZD").
<b>C.5</b>	<b>Free Transferability:</b>	The Issuer and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in Australia, the European Economic Area (including France, the Republic of Italy, The Netherlands, the Kingdom of Norway and the United Kingdom), Hong Kong, Japan, the People's Republic of China, Switzerland, Taiwan and the United States.
<b>C.8</b>	<b>The Rights Attaching to the Notes, including Ranking and Limitations to those</b>	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Status</i></p>

	<p><b>Rights:</b></p> <p>The Notes and any relative Coupons constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p><b><i>Events of Default</i></b></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(i) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(ii) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes, continuing for a specified period of time; and</li> <li>(iii) events relating to the bankruptcy, liquidation, or Moratorium of the Issuer.</li> </ul> <p><b><i>Meetings</i></b></p> <p>The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p><b><i>Taxation</i></b></p> <p>All payments in respect of the Notes will be made free and clear of withholding or deducting taxes of The Netherlands, unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required.</p> <p><b><i>Future issues</i></b></p> <p>The conditions of the Notes do not restrict the amount of securities which the Issuer may issue and which rank senior or <i>pari passu</i> in priority of payments with the Notes.</p> <p><b><i>Prescription</i></b></p> <p>The Notes and related Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the date on which such payment</p>
--	--

		<p>first became due.</p> <p><b><i>Issuer Substitution</i></b></p> <p>The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default be replaced and substituted by either (A) any directly or indirectly wholly owned subsidiary of the Issuer or (B) ABN AMRO Group N.V., as principal debtor in respect of the Notes and the relative Coupons.</p> <p><b><i>Governing law</i></b></p> <p>Dutch law.</p>
<b>C.9</b>	<b>The Rights Attaching to the Notes (Continued), including information as to Interest, Maturity, Yield and the Representative of the Holders:</b>	<p><b><i>Interest</i></b></p> <p>The Notes bear interest from 21 January 2015 at a fixed rate of 4.75 per cent. per annum payable in arrear on 21 January in each year, subject to adjustment for non-business days. The amount of interest payable on each interest payment date is NZD 95.</p> <p>Based upon the issue price of 101.530 per cent. at the issue date, the anticipated yield of the Notes is 4.402 per cent. per annum.</p> <p><b><i>Maturity</i></b></p> <p>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 21 January 2020 at 100 per cent. of their nominal amount.</p> <p><b><i>Early Redemption</i></b></p> <p>The Notes may be redeemed at the option of the Issuer in whole at any time at 100 per cent. of their nominal value plus any accrued interest (subject to a notice period set out in the conditions of the Notes) at any time, if the Issuer is obliged to pay additional amounts to the Noteholders as referred in <i>Taxation</i> above, subject to certain conditions set out in the conditions of the Notes.</p> <p><b><i>Representative of the Noteholders</i></b></p> <p>Not Applicable.</p>
<b>C.10</b>	<b>Derivative Components:</b>	Not applicable.
<b>C.11</b>	<b>Listing and Trading:</b>	Application has been made for the Notes to be admitted to

C.21	trading on Euronext Amsterdam with effect from 21 January 2015.
------	---

<b>Section D - Risks</b>		
D.2	<b>Risks Specific to the Issuer:</b>	<p>When purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>• Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects.</li> <li>• Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities.</li> <li>• Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows.</li> <li>• Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity.</li> <li>• Reductions or potential reductions in the Issuer's credit ratings could have a significant impact on its borrowing ability and liquidity management through reduced funding capacity and collateral triggers, and on the access to capital and money markets as well as adversely affect the Issuer's business and results of operations.</li> <li>• The financial services industry is subject to intensive regulation. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial position, results of operations and prospects.</li> <li>• As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance.</li> <li>• New resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings</li> </ul>

		<p>and possibly higher cost of funding.</p> <ul style="list-style-type: none"> <li>• The European Central Bank is in the process of performing a comprehensive assessment of the Issuer and other European banks, the outcome of which is uncertain.</li> <li>• The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected.</li> <li>• The Issuer's operations and assets are located primarily in The Netherlands. Deterioration or long-term persistence of a difficult economic environment could have a negative effect on the Issuer's results of operations and financial position.</li> <li>• The Issuer is subject to significant counterparty risk exposure and exposure to systemic risks which may have an adverse effect on the Issuer's results.</li> <li>• The Issuer may be subject to increases in allowances for loan losses.</li> <li>• The Issuer depends on the accuracy and completeness of information about customers and counterparties.</li> <li>• The Issuer is subject to operational risks that could adversely affect its business.</li> <li>• The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk).</li> <li>• The Issuer is subject to changes in financial reporting standards.</li> <li>• The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.</li> <li>• The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's business, financial position, results of operations and prospects.</li> <li>• The Issuer is subject to reputational risk.</li> <li>• The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's performance.</li> <li>• The 403 Declaration of ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors.</li> <li>• The Issuer is subject to additional risk exposure as a consequence of the Legal Demerger, Legal Separation, EC Remedy and Legal Merger that could adversely affect its business.</li> <li>• Termination of Dutch State Ownership of the Issuer may result in increased perception of risk by</li> </ul>
--	--	---

		<p>investors, depositors and customers.</p> <ul style="list-style-type: none"> <li>• The European Commission has imposed certain conditions on the Issuer that could adversely affect the Issuer's competitive position, its business and results of operations.</li> </ul>
<b>D.3</b>	<b>Risks Specific to the Notes:</b>	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be not be an active trading market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements or exchange controls where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in such Notes and ratings assigned to the Notes may be lowered, suspended or withdrawn and that changes in interest rates will affect the value of the Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of their Notes. Other factors include:</p> <ul style="list-style-type: none"> <li>• The Notes are subject to optional redemption by the Issuer.</li> <li>• No limitation to issue senior or <i>pari passu</i> ranking Notes.</li> <li>• Each Noteholder must act independently as the Noteholders do not have the benefit of a trustee.</li> <li>• The Notes may be subject to modification, waivers and substitution.</li> <li>• The EU Savings Directive may require the collection of withholding tax.</li> <li>• Tax consequences of holding the Notes may be complex.</li> <li>• Noteholders may be subject to withholding tax under FATCA.</li> <li>• Notes held in global form are reliant on third parties.</li> <li>• The Base Prospectus must be read together with applicable Final Terms.</li> <li>• Proposed and new banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt).</li> <li>• An investor's investment in the Notes may be subject to restrictions and qualifications.</li> </ul>

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the</b>	The net proceeds from each issue of Notes will be used for



	<b>Offer and Use of Proceeds:</b>	general corporate purposes of the Issuer, which include making a profit and/or hedging certain risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	The Issue Price of the Notes is 101.530 per cent. of their principal amount.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	<p>Syndicated Issue: The Issuer has appointed Australia and New Zealand Banking Group Limited and The Toronto-Dominion Bank as Joint Lead Managers and BNP Paribas, Commonwealth Bank of Australia, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), HSBC Bank plc, and Zürcher Kantonalbank as Co-Lead Managers (together, the "<b>Managers</b>") of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Syndication Agreement made between the Issuer and the Managers.</p> <p>The Managers will be paid aggregate commissions equal to 1.875 per cent. of the nominal amount of the Notes.</p> <p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its respective affiliates in the ordinary course of business.</p>
<b>E.7</b>	<b>Estimated Expenses:</b>	No expenses will be chargeable by the Issuer to an investor in connection with any offer of Notes.