

## FINAL TERMS

Date: 15 April 2016

**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 US\$ 1,000,000,000 4.800% Fixed Rate Dated Subordinated Notes due April 2026 (the "Notes")**

**under the Program 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 (2003/71/EC), as amended (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 Subordinated 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 authorized, nor do they authorize, the making of any offer of Subordinated Notes in any other circumstances.

### 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 23 April 2015 as supplemented by a supplement dated 28 May 2015, a supplement dated 23 June 2015, a supplement dated 1 September 2015, a supplement dated 17 September 2015, a supplement dated 23 November 2015 and a supplement dated 31 March 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Subordinated 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 Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <http://www.abnamro.com/en/investor-relations/debt-investors/index.html>. Any information contained in or accessible through any website, including <http://www.abnamro.com/ir>, does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

1. Issuer: ABN AMRO Bank N.V.
2. (i) Series Number: 14
- (ii) Tranche Number: 1

- (iii) Date on which the Notes become fungible: Not Applicable
- 3. Specified Currency or Currencies: US\$
- 4. Aggregate Principal Amount:
  - (i) Series: US\$ 1,000,000,000
    - Of which:
      - US\$845,400,000 144A
      - US\$154,600,000 Regulation S
  - (ii) Tranche: US\$ 1,000,000,000
    - Of which:
      - US\$845,400,000 144A
      - US\$154,600,000 Regulation S
- 5. Issue Price of Tranche: 99.827% of the Aggregate Principal Amount
- 6. (a) Specified Denominations: US\$200,000 and integral multiples of US\$200,000 in excess thereof
  - (b) Calculation Amount: US\$200,000
- 7. (i) Issue Date: 18 April 2016
  - (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date: 18 April 2026
- 9. Interest Basis: 4.800% Fixed Rate  
(further particulars specified in paragraph 15 below)
- 10. Redemption/Payment Basis: Redemption at par
- 11. Change of Interest Basis: Not Applicable
- 12. Call Options: Regulatory Call  
(further particulars specified below)
- 13. Status of the Notes: Subordinated Tier 2 Notes
- 14. Method of distribution: Syndicated

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

- |                                          |                                                                                                                                                                                      |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. <b>Fixed Rate Note Provisions</b>    | Applicable                                                                                                                                                                           |
| (i) Rate(s) of Interest:                 | 4.800% per annum payable semi-annually in arrear on each Interest Payment Date                                                                                                       |
| (ii) Fixed Interest Period:              | From (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date                                       |
| (iii) Interest Payment Date(s):          | 18 April and 18 October in each year, up to and including the Maturity Date, in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted |
| (iv) First Interest Payment Date:        | 18 October 2016                                                                                                                                                                      |
| (v) Fixed Coupon Amount:                 | US\$ 4,800 per Note of Calculation Amount                                                                                                                                            |
| (vi) Initial/Final Broken Amount(s):     | Not Applicable                                                                                                                                                                       |
| (vii) Day Count Fraction:                | 30/360                                                                                                                                                                               |
| (viii) Determination Date(s):            | Not Applicable                                                                                                                                                                       |
| (ix) Additional Business Center(s):      | New York                                                                                                                                                                             |
| 16. <b>Floating Rate Note Provisions</b> | Not Applicable                                                                                                                                                                       |

**PROVISIONS RELATING TO REDEMPTION**

- |                                                                                                                                                                                                              |                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 17. Issuer Call:                                                                                                                                                                                             | Not Applicable                     |
| 18. Final Redemption Amount of each Note:                                                                                                                                                                    | US\$200,000 per Calculation Amount |
| (i) Payment date (if other than as set out in the Conditions):                                                                                                                                               | Not Applicable                     |
| 19. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or upon an event of default or other early redemption (if required or different from that set out in Condition 6(e)): | Condition 6(e) applies             |
| 20. Regulatory Call of Subordinated Notes:                                                                                                                                                                   | Applicable                         |

- (i) Optional Redemption Amount(s) of each Note: US\$200,000 per Calculation Amount
- (i) Notice period (if other than as set out in the Conditions): Not Applicable
21. Variation or Substitution of Subordinated Notes: Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Registered
- Regulation S Global Certificate registered in the name of, or the name of a nominee of, a common depository for Euroclear and Clearstream, Luxembourg
- Rule 144A Global Certificate registered in the name of, or the name of a nominee of, DTC
23. New Safekeeping Structure: No
24. Additional Financial Center(s): Not Applicable
25. For the purposes of Condition 12, notices to be published in the Financial Times: No
26. 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
27. Condition 15 of the Notes applies: Yes

**DISTRIBUTION**

28. (i) If syndicated, names of Agents: Joint Bookrunners
- Goldman, Sachs & Co.  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Morgan Stanley & Co. LLC  
UBS Securities LLC
- Senior Co-Lead Manager
- ABN AMRO Bank N.V.

- (ii) Date of Pricing Term Sheet: 11 April 2016
- (iii) Stabilizing Manager(s) (if any): Not Applicable
- 29. If non-syndicated, name of relevant Agent: Not Applicable
- 30. Eligibility: Rule 144A and Reg S
- 31. U.S. Selling Restrictions: 144A/Reg S

**RESPONSIBILITY**

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

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

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

**PART B – OTHER INFORMATION****32. LISTING AND ADMISSION TO TRADING**

- (i) 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 18 April 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 7,000

**33. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S & P: BBB-  
Moody's: Baa3  
Fitch: A-

Moody's Investors Service, Limited, Standard & Poor's Credit Market Services France SAS, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings Ltd. are established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

(A rating does not constitute a recommendation to purchase, sell or hold a particular Note.)

**34. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

ABN AMRO Bank N.V., in its capacity as Senior Co-Lead Manager, is purchasing Notes as principal and will be compensated by ABN AMRO Bank N.V., in its capacity as issuer. Such compensation is consistent with the compensation provided in the market for similar services. Save for any other fees payable to the Agents, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Agents and their respective affiliates are full service financial institutions and they may provide or may have in the past provided services to the Issuer in that capacity, and they may hold or make investment recommendations relating to securities or instruments of the Issuer. See "*Plan of Distribution*".

**35. YIELD (Fixed Rate Notes only)**

Indication of yield: 4.822%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future

yield.

36. **OPERATIONAL INFORMATION**

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|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | CUSIP:                                                                                                                                                       | <i>Rule 144A:</i> 00084DAL4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (ii)  | ISIN Code:                                                                                                                                                   | <i>Rule 144A:</i> US00084DAL47<br><i>Regulation S:</i> XS1392917784                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (iii) | Common Code:                                                                                                                                                 | <i>Rule 144A:</i> 139891554<br><i>Regulation S:</i> 139291778                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (iv)  | Any clearing system(s) other than DTC or Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (v)   | Delivery:                                                                                                                                                    | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (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<br><br>Whilst the designation is specified as "no", 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 acting as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not mean that the Notes will then be recognized 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. |